

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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SAMUEL HILDENBRAND, On Behalf of	:	Civil Action No. 07-1886(JAG)
Himself and All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff	:	
vs.	:	DECLARATION OF STEVEN P.
	:	FEINSTEIN, PH.D., CFA IN SUPPORT OF
W HOLDING COMPANY, INC., et al.,	:	PLAINTIFFS' MOTION FOR CLASS
	:	CERTIFICATION
Defendants.	:	
_____	X	

February 15, 2012

TABLE OF CONTENTS

SCOPE OF PROJECT AND REPORT	1
CREDENTIALS	1
CONCLUSIONS.....	4
FACTUAL BACKGROUND.....	4
About the Company	4
EFFICIENT MARKET DEFINED.....	5
The <i>Cammer</i> Factors.....	6
The <i>Krogman</i> Factors	8
EFFICIENCY OF THE MARKET FOR W HOLDING COMMON STOCK	9
Trading Volume	10
Analyst Coverage and Other Avenues of Information Dissemination	11
Analyst Coverage.....	11
Institutional Ownership and Buy-Side Analysis.....	11
Market Makers	12
S-3 Registration Eligibility	13
Float	14
Financial Filings.....	14
<i>Krogman</i> Factors.....	15
Market Capitalization.....	15
Outstanding Float Ratio	16
Bid-Ask Spread	16
EMPIRICAL EVIDENCE OF W HOLDING COMMON STOCK MARKET EFFICIENCY ..	17
Event Study	17
Selection of Events	18
Isolating the Impact of Company-Specific Information	20
<i>t</i> -test.....	22
Event Study Results: 14 June 2006.....	22
Event Study Results: 20 July 2006	24
Event Study Results: 31 January 2007.....	25
Event Study Results: 30 March 2007.....	26
Event Study Results: 26 June 2007.....	27
Event Study: Cumulative Test	28
Event Study Summary	29

NUMEROSITY	29
SUMMARY	30
LIMITING FACTORS AND OTHER ASSUMPTIONS.....	31
APPENDIX: LOGARITHMIC RETURNS	32

SCOPE OF PROJECT AND REPORT

1. I was asked by Robbins Geller Rudman & Dowd LLP, counsel for the Lead Plaintiffs, to determine whether the common stock of W Holding Company, Inc. (“W Holding” or the “Company”) traded in an efficient market during the Class Period, 24 April 2006 to 26 June 2007. I was also asked to assess whether the proposed class comprises numerous members who invested in W Holding stock during the Class Period.
2. Toward these ends, I analyzed the market for W Holding common stock, the price behavior of the stock, and the factors that are generally accepted to be indicative of market efficiency. I examined Company press releases, conference call transcripts, equity analyst reports, news articles, SEC filings, trading volume, the performance of the overall stock market, and the performance of W Holding’s peer group, as well as other pertinent data and documents. Exhibit-1 lists the documents I reviewed and relied upon in the course of this engagement.
3. This report presents my methodology, findings, and conclusions.
4. I may revise my report as additional information becomes available and as I conduct further analyses.

CREDENTIALS

5. I, Steven P. Feinstein, am an Associate Professor of Finance at Babson College, and the president of Crowninshield Financial Research, Inc., a financial economics consulting firm.
6. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
7. At Babson College I have taught undergraduate and MBA level courses in Valuation, Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, and Quantitative Methods. I have also taught executive courses on investments and corporate financial management for numerous corporations.

Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.

8. At Babson College, I have held the Chair in Applied Investments and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
9. Prior to my joining the faculty at Babson College, I taught finance at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.
10. I have published extensively in the field of finance. My finance articles have appeared in *The Journal of Forensic Economics*, *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *Risk Management*, and *Primus*. A recent article has been accepted for publication and is forthcoming in *Managerial Finance*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the Eastern Finance Association meetings and the Midwestern Finance Association meetings.
11. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to

financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.

12. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the CFA Institute, and the Boston Security Analysts Society, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
13. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the Boston Security Analysts Society CFA Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
14. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past and present clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As a financial consultant, I have conducted analyses and presented opinions related to markets, valuation, and damages in over 50 cases. Exhibit-3 lists my prior testimony appearances over the past four years.
15. My firm is being compensated at a rate of \$695 per hour for my work on this matter, and my compensation is not contingent on my findings or on the outcome of this matter. I am the president and founder of the consulting firm Crowninshield Financial Research, which receives compensation for the work performed by analysts who assist me on this case.

CONCLUSIONS

16. W Holding common stock traded in an efficient market over the course of the Class Period. W Holding common stock satisfied the *Cammer* and *Krogman* factors, which, consistent with financial economic principles and empirical research, indicate market efficiency.
17. Statistical tests prove that there was a cause-and-effect relationship between the release of new material information and movements in W Holding's common stock price, which not only indicates market efficiency, but demonstrates the essence of market efficiency.
18. Numerous investors purchased shares of W Holding during the Class Period. At least 112 major institutions bought shares during the Class Period. As this number excludes smaller and individual investors, it is a lower bound for the number of investors comprised by the Class.

FACTUAL BACKGROUND

About the Company

19. Throughout the Class Period, W Holding Company, Inc. was a Puerto Rico based financial holding company. The Company primarily conducted operations through a wholly owned commercial bank subsidiary, Westernbank Puerto Rico ("Westernbank"). Westernbank was a full-service commercial bank that offered a range of services, including business and consumer banking, trust services, and brokerage services.¹ As of the start of the Class Period, Westernbank was the second-largest commercial bank by total assets in Puerto Rico.² The Company primarily generated revenue by selling mortgages, including commercial and residential real estate mortgages.
20. Prior to the beginning of the Class Period, W Holding substantially grew its commercial real estate business. Net loans designated as commercial real estate mortgages increased from \$1.65 billion, or 38.9% of the total portfolio, as of 31 December 2002, to \$4.95

¹ W Holding Company, Inc. Form 10-K for the Fiscal Year Ended 31 December 2005, filed 24 April 2006, p. 1.

² *Ibid.*, p. 1, and W Holding Company, Inc. 10-K for the Fiscal Year Ended 31 December 2006, filed 27 February 2007, p. 2.

billion, or 57.2% of the total portfolio, as of 31 December 2006.³ This represents a 200% increase in the Company's commercial real estate loan portfolio.

21. The Company reported earnings before taxes of \$208.2 million in 2005 and \$166.8 million in 2006.⁴ Net income was \$163.1 million in 2005 and \$100.5 million in 2006.⁵
22. As of the close of trading on 24 April 2006, the first day of the Class Period, W Holding's market capitalization (the aggregate value of all outstanding common shares) was \$1.17 billion,⁶ according to share price data obtained from the Center for Research and Security Prices ("CRSP"). The Company's market capitalization climbed to a Class Period peak of \$1.30 billion on 5 May 2006. By 27 June 2007, the day following the end of the Class Period, the Company's market capitalization had fallen to \$458.4 million. The decline in market capitalization from the peak during the Class Period to the day after the Class Period was \$843.6 million, representing a loss of 64.8% of the Company's equity value.
23. W Holding's market capitalization of \$1.17 billion at the beginning of the Class Period ranked it in the 7th decile by size among companies whose stock was traded on American stock exchanges – meaning that W Holding was larger than at least 30% of all other publicly-traded companies in the United States at that time.⁷
24. At the close of trading on the first day of the Class Period, 24 April 2006, W Holding's common stock price was \$7.14 per share. The peak share price during the Class Period was \$7.93 per share on 5 May 2006. By 27 June 2007, the day after the Class Period, the stock price had fallen to \$2.78 per share, representing a decline of 61.1% from the start of the Class Period, and a decline of 64.9% from the Class Period high.

EFFICIENT MARKET DEFINED

25. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in the 1989 *Cammer v. Bloom* decision is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition generally accepted by the academic finance community:

³ W Holding Company, Inc. Form 10-K for the Fiscal Year Ended 31 December 2006, filed 27 February 2007, p. 5.

⁴ *Ibid.*, p. 45.

⁵ *Ibid.*

⁶ Shares outstanding data obtained from Company SEC filings.

⁷ *Ibbotson SBBI 2007 Valuation Yearbook*; and *Ibbotson SBBI 2008 Classic Yearbook*.

“As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in ‘efficient markets’ (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).”
Cammer Opinion, 711 F. Supp. at p. 1273 (parentheses as in original).

26. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by finance professor Eugene Fama:

“An efficient market is one which rapidly reflects new information in price.”
Bromberg and Lowenfels, cited in the *Cammer Opinion*, 711 F. Supp. at p. 1276.

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”
Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 1970, cited in the *Cammer Opinion*, 711 F. Supp. at p. 1280.

27. The Supreme Court in the *Basic v. Levinson* decision focused on the same important characteristic at the heart of these definitions of market efficiency:

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business...”
Supreme Court in *Basic* case, 108 S. Ct. at 988-89 (quoted in the *Cammer Opinion*, 711 F. Supp. at p. 1276).

28. An efficient market, as defined by *Cammer*, *Basic*, Bromberg and Lowenfels, and Fama, is a market in which available information is rapidly incorporated into the prices of securities such that the trading price reflects all available information. Market efficiency is relevant to a securities case as it addresses the question of whether or not false information (whether in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold.

The *Cammer* Factors

29. The *Cammer* opinion lays out five factors that would suggest the market for a security is efficient. As described below, economic rationales support each factor as an indicator of market efficiency. The five factors are: 1) trading volume, 2) coverage by securities

analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to material information.

30. Empirical research has confirmed that volume, number of market makers, and analyst coverage are indicative of market efficiency:

“Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms.”

“The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency,” by Brad M. Barber, Paul A. Griffin, and Baruch Lev, *Journal of Corporation Law*, 1994, p. 302.

31. Barber, *et al.*, did not test S-3 registration eligibility as an indicator of market efficiency, but it is noteworthy that the S-3 eligibility criteria include a minimum market capitalization requirement, and large firm size is correlated with high institutional ownership, a factor which Barber, *et al.* did find to be indicative of market efficiency. With respect to the empirical factor, Barber, *et al.* used empirical tests as the standard for market efficiency by which to judge the significance of the other variables. Consequently, they acknowledge the importance of the empirical factor.
32. Consistent with financial economic theory and empirical research, the language used by the *Cammer* Court describes the factors not as five **necessary** factors, but rather as indicative of the degree to which the market for a security is expected to be efficient:

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”
***Cammer Opinion*, 711 F. Supp. at p. 1283.**

33. In fact, the *Cammer* opinion describes the five factors as more akin to sufficient conditions individually, rather than necessary conditions collectively. The *Cammer* opinion describes the nature of the five factors as follows:

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation)

would be reflected in the company's stock price, the underpinning of the fraud on the market theory. *Peil, supra*, 806 F.2d at 1160.”

***Cammer Opinion*, 711 F. Supp. at pp. 1285-86 (footnote omitted).**

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares.”

***Cammer Opinion*, 711 F. Supp. at p. 1286.**

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company's stock during the class period.”

***Cammer Opinion*, 711 F. Supp. at p. 1286.**

“Third, it could be alleged the stock had numerous market makers.”

***Cammer Opinion*, 711 F. Supp. at p. 1286.**

“Fourth, as discussed it would be helpful to allege the Company was entitled to file an S-3 Registration in connection with public offerings ...”

***Cammer Opinion*, 711 F. Supp. at p. 1287.**

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”

***Cammer Opinion*, 711 F. Supp. at p. 1287.**

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”

***Cammer Opinion*, 711 F. Supp. at p. 1291.**

The Krogman Factors

34. In addition to the five *Cammer* factors that indicate market efficiency, the district court in *Krogman v. Sterritt*, and the Fifth Circuit Court of Appeals in *Unger v. Amedisys* concluded three additional factors were also indicative of market efficiency.
35. These additional factors, the *Krogman* factors, are: 1) the company's market capitalization, 2) the stock's float, and 3) the typical bid-ask spread.
36. Market capitalization is the total value of all outstanding shares. It equals the number of shares outstanding times the price per share. Reasonably, the larger the market

capitalization, the more prominent and well known the company will be. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.

37. The stock's float is the number of shares outstanding less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Of course, float is highly correlated with market capitalization, but it focuses on the shares available for trading rather than all shares outstanding. Stocks with large levels of float tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a high float level, promote market efficiency.
38. The bid-ask spread is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. Moreover, a narrow bid-ask spread makes trading in the security less costly for investors, and thereby tends to attract greater interest, greater coverage, and greater volume, which in turn are factors that are generally considered to promote market efficiency.

EFFICIENCY OF THE MARKET FOR W HOLDING COMMON STOCK

39. To assess whether or not the market for W Holding common stock was an efficient market, I analyzed the market and behavior of W Holding common stock, focusing on factors that are generally accepted to be indicative of market efficiency for a publicly traded security.

Trading Volume

40. Throughout the Class Period, W Holding's common stock traded regularly and actively. On average, over 625,460 shares changed hands daily.⁸ On one day, 26 June 2007, over 9.2 million shares traded. W Holding common stock trading volume data is presented in Exhibit-4.
41. In addition to average daily trading volume, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume was 1.9% of shares outstanding.⁹ This level of trading activity is above levels accepted by courts as being indicative of market efficiency for common stocks.¹⁰ In the case of the common stock of Coated Sales, Inc., the *Cammer* Court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels that "weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."¹¹ Trading volume for W Holding common stock during the Class Period was well above the threshold for a substantial presumption of its market efficiency, and nearly satisfied the 2% threshold for a strong presumption.¹²
42. Both in terms of average daily trading volume and also on the basis of the percentage of outstanding shares traded weekly, the market for W Holding common stock was active. Consistent with the *Cammer* opinion and economic theory, the active trading volume in W Holding common stock is evidence of the efficiency of the market for W Holding common stock over the course of the Class Period.

⁸ Financial data obtained from CRSP.

⁹ Estimated by dividing the average daily volume by the average number of shares outstanding, times 5 (the number of trading days in a typical week).

¹⁰ *Cammer* Opinion, 711 F. Supp. at p. 1286.

¹¹ *Ibid.*, at p. 1293.

¹² Insiders held, on average, 33.0% of the Company's outstanding shares during the Class Period. These shares were likely traded far less often than the Company's float, which, calculated by subtracting insider shares from shares outstanding, averaged 67.0% of the company's outstanding shares during the Class Period. When average weekly trading volume is calculated using the Company's average number of floating shares, rather than the average number of outstanding shares, the average weekly trading volume over the Class Period is 2.84%, well above the threshold for a "strong presumption" of market efficiency.

Analyst Coverage and Other Avenues of Information Dissemination

Analyst Coverage

43. Securities analysts disseminate and interpret information about the companies they cover. They conduct research and provide valuation opinions, helping market participants acquire relevant information and understand the implications of that information for valuation and investment decisions. Consequently, securities analysts facilitate the flow of information and the digestion of information within the marketplace. These functions promote market efficiency.
44. W Holding was the subject of broad analyst coverage during the Class Period. The Thomson Research database provides analyst reports on W Holding published during the Class Period by four different firms: Brean Murray, Foster Securities; Cohen & Company; Sterne, Agee & Leach; and ThinkEquity Partners.
45. The Company's conference call transcripts for 20 July 2006 and 31 January 2007 show that the following additional four firms were covering W Holding: Keefe, Bruyette & Woods; MKB Associates; Severn River; and UBS.
46. An additional firm following W Holding was cited in the press – Soleil Securities Group.¹³
47. Consequently, at least 9 different firms covered W Holding during the Class Period.
48. Consistent with the *Cammer* opinion and financial economic principles, the coverage of W Holding by professional securities analysts is evidence of the efficiency of the market for W Holding common stock during the Class Period.

Institutional Ownership and Buy-Side Analysis

49. Vickers Stock Research Corporation ("Vickers") provides data on institutional ownership of W Holding common stock. The data is compiled from the 13-F filings that major investment institutions are required to submit to the SEC. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million. Large investment firms generally employ financial analysts who conduct

¹³ "P.R. Credit Woes Spread to Corporate," by Matthias Reiker, *American Banker*, 27 June 2007.

their own research on the stocks they buy. According to the Vickers data, at least 149 major institutions owned W Holding common stock during the Class Period.¹⁴

50. W Holding was not an obscure company, escaping the notice of analysts and investors. Rather, W Holding was large, well known, widely covered, and widely held. These facts strongly support a finding that the market for W Holding common stock was an efficient market during the Class Period.

Market Makers

51. The number of market makers is one of the factors the *Cammer* Court determined indicates market efficiency. The company that was the subject of the lawsuit in the *Cammer* case was Coated Sales, Inc., which was listed on the NASDAQ stock exchange. The NASDAQ is an electronic exchange that makes use of multiple competing market makers. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with investors and institutions. Consequently, for a NASDAQ-listed stock, a large number of market makers indicates that there are many market participants trading that particular stock. A large number of market makers also indicates that there is a high degree of liquidity. With a large number of market makers it is generally easy for investors to execute trades in a timely fashion with reasonable transaction costs.
52. The *Cammer* Court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency or lack thereof, makes the fact that W Holding common stock traded on the venerable New York Stock Exchange ("NYSE") highly relevant.
53. The NYSE is one of the most renowned, most liquid, and most efficient forums for trading stocks in the world. Stocks on the NYSE are traded under the supervision of a lead market maker known as a "specialist." Specialists are responsible for maintaining a fair and orderly market for the security to which they are assigned.¹⁵

¹⁴ At least 149 institutional investors held W Holding common stock according to filings that reported holdings as of 30 June 2006, 30 September 2006, 31 December 2006, and 31 March 2007. Additional institutions may have held W Holding common stock during the Class Period, though not on the quarterly reporting dates.

¹⁵ "Organization and Functioning of Securities Markets," by Frank Reilly and Keith Brown, in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

54. In fact, citing Bromberg and Lowenfels, the *Cammer* Court explicitly acknowledged the importance of a NYSE listing and the implications of such a listing on market efficiency:

“We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.”

Bromberg and Lowenfels, cited in the *Cammer* Opinion, 711 F. Supp. at p. 1292.

55. During the Class Period, according to Bloomberg, there were at least 175 market makers for W Holding common stock in addition to the NYSE specialist. Some of the other market makers include: Barclays Capital; Citigroup Global Markets; Credit Suisse First Boston; Deutsche Bank; Goldman Sachs; JP Morgan; Merrill Lynch; Morgan Keegan; Piper Jaffray; State Street; and Wells Fargo.
56. The facts that W Holding common stock traded on the NYSE and that numerous financial institutions also served as market makers are strong evidence that W Holding common stock traded in an efficient market.

S-3 Registration Eligibility

57. The *Cammer* opinion noted that S-3 registration is indicative of market efficiency because a company is entitled to S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company filed financial reports with the SEC for 36 months, and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares. The rules as of today require 12 months of filings and \$75 million of float. Satisfying such conditions on filings and float, according to the *Cammer* Court, indicates that the subject company would be well known in the marketplace and information about it would be readily available, fostering the efficiency of the market for the company's stock.

Float

58. A company's float is the number or value of shares that can potentially trade freely in the marketplace. It is generally defined as the number or value of outstanding shares, minus insider holdings and shares owned by affiliated corporate entities.¹⁶
59. I computed W Holding's common stock float from data in W Holding's SEC filings and data provided by CRSP.¹⁷
60. W Holding common stock float averaged \$637.6 million during the Class Period, far exceeding the level required for S-3 registration. Over the course of the Class Period, float ranged between \$358.2 million and \$864.0 million. These levels exceed the minimum requirement for S-3 registration.

Financial Filings

61. The Company regularly filed financial reports with the SEC during the Class Period.
62. During the Class Period, the Company was warned by NASDAQ regarding its late filings of quarterly financial statements, and was threatened with a possible delisting of the Company's preferred securities.¹⁸ However, the Company immediately filed its Form 10-Q for the second quarter of 2006 and came into compliance with SEC requirements.
63. Prior to the Class Period, the Company was warned by NASDAQ regarding the late filing of its Form 10-K for the Fiscal Year Ended 31 December 2005. At the start of the Class Period, the Company filed the 10-K and came into compliance with SEC regulations. Despite meeting the minimum float requirements for S-3 registration, the Company was ineligible for S-3 registration on account of their two late filings. However, these late filings were speedily rectified. The financial information in the SEC filings, supplemented by information provided by analysts and news coverage, provided investors with access to financial information about the company on a continuous basis.

¹⁶ For a discussion of the generally accepted definitions of shares outstanding and float, see "Float Adjustment Methodology," *Standard & Poor's*, August 2006.

¹⁷ Float value is based on closing prices provided by CRSP. Share data obtained from SEC filings. According to Proxy Statements filed 1 May 2006 and 9 April 2007, insiders held 55,286,049 shares and 50,817,426 shares as of 31 March 2006 and 30 March 2007, respectively.

¹⁸ "W Holding Company, Inc. the Financial Holding Company of Westernbank Puerto Rico, Informs Nasdaq Notice," *PR Newswire*, 22 August 2006.

64. To the extent that S-3 registration eligibility indicates company characteristics associated with market efficiency, the Company clearly possessed those particular characteristics throughout the Class Period.

Krogman Factors

65. In addition to evaluating market efficiency using the *Cammer* factors, I also examined W Holding stock and its market with respect to the three additional *Krogman* factors.

Market Capitalization

66. During the Class Period, W Holding's market capitalization averaged over \$953.2 million.
67. In its *Ibbotson SBBI* publications, Morningstar publishes annual statistics that rank the size of all public companies.¹⁹ Ibbotson groups public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange, and NASDAQ, while the 10th decile contains the smallest 10%.
68. A market capitalization of \$953.2 million ranks in the 8th decile relative to all other publicly-traded companies in 2006 and 2007, meaning that W Holding's average market capitalization was larger than the market capitalizations of more than 20% of all other publicly-traded companies in the United States.
69. At the start of the Class Period, W Holding's market capitalization was \$1.17 billion, placing it in the 7th decile-meaning that W Holding was larger than at least 30% of all other publicly-traded companies in the United States at that time.
70. W Holding's market capitalization fell over the course of the Class Period as its stock price declined. Through 25 June 2007, W Holding's market capitalization remained larger than at least 20% of all other publicly-traded companies in the U.S. On 26 June 2007, the final day of the Class Period, it fell into the 9th decile.
71. Consistent with the *Krogman* opinion, W Holding's large initial and average market capitalizations are further evidence of the efficiency of the market for W Holding stock.
72. Whereas for some companies, a reduced market capitalization indicates that a company may be obscure, which could indicate the market for its securities may be inefficient, that was never the case for W Holding. The reduced market capitalization at the end of the

¹⁹ *Ibbotson SBBI 2007 Valuation Yearbook*; and *Ibbotson SBBI 2008 Valuation Yearbook*.

Class Period resulted from market participants revaluing the Company in response to new information, which is the essence of market efficiency.

Outstanding Float Ratio

73. The magnitude of W Holding's float, as discussed above in relation to the S-3 eligibility factor, is likewise indicative of market efficiency.
74. For W Holding, the number of insider shares was a minority of all outstanding shares. The maximum number of insider shares over the course of the Class Period divided by the minimum number of shares outstanding is 33.7%. This ratio implies that W Holding's float comprised at least 108,949,590 outstanding shares throughout the Class Period.

Bid-Ask Spread

75. I obtained from CRSP daily closing bid and ask quotes for W Holding stock.
76. I measured the percentage bid-ask spread as the difference between the ask and bid quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads in the finance literature. Exhibit-4 presents the bid-ask spread data.
77. The average bid-ask spread for W Holding stock over the course of the Class Period was 0.24%.
78. By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.57%. W Holding's bid-ask spread was therefore narrower than the mean level among all other CRSP stocks, which comprised stocks traded on the NYSE, Amex, NASDAQ, and NYSE Arca.
79. In dollar terms, W Holding's average bid-ask spread during the Class Period was \$0.01 per share. The CRSP dollar bid-ask spread average was \$0.11.
80. Notably, there were no days during the Class Period on which W Holding's bid-ask spread was wider than the average for all stocks in the CRSP database.
81. The bid-ask spread is, essentially, a cost of trading securities. An investor pays the higher ask price when purchasing and then receives the lower bid price when selling, paying the bid-ask spread to the market makers. The larger the bid-ask spread, the higher the trading cost associated with the security in question, and the more hesitant investors may be to trade the security. The narrow bid-ask spread for W Holding stock relative to other stocks

in the CRSP database means that this cost was a lower impediment to trading W Holding stock than for many other stocks.

82. The bid-ask spreads in the market for W Holding stock over the course of the Class Period were lower than the typical bid-ask spreads exhibited by other publicly-traded stocks in the U.S. W Holding's narrow bid-ask spreads support a conclusion of market efficiency.

**EMPIRICAL EVIDENCE OF W HOLDING COMMON STOCK MARKET
EFFICIENCY**

83. Of the five *Cammer* factors, the empirical factor was cited by the *Cammer* Court as “one of the most convincing ways to demonstrate efficiency”:

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”
Cammer Opinion, 711 F. Supp. at p. 1291.

84. The special importance the *Cammer* Court placed on the empirical factor is justified by economic principles, as the empirical factor focuses on the essence of market efficiency whereas the other four factors are indicators that generally signal market efficiency.

Event Study

85. The event study is the paramount tool for testing market efficiency, as Eugene Fama attests:

“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.”
“Efficient Capital Markets: II,” by Eugene F. Fama, *Journal of Finance*, 1991, p. 1607.

86. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers. Campbell, Lo, and MacKinlay [1997] present an excellent description and examples of the methodology and write about how it is generally accepted and widely used in academic research.²⁰ Tabak and Dunbar [2001] write about how the methodology is generally accepted and widely used in forensic applications.²¹
87. An event study measures how much a stock price rises or falls in response to new information. It first determines how much of a stock price change cannot be explained by market and peer group factors. The portion of a stock price change that cannot be attributable to market and peer group factors is called the residual stock price movement or “residual return.” The event study isolates the residual return and also tests whether or not the residual return can reasonably be explained as merely a random fluctuation.
88. If the stock return over an event period is statistically significant, it indicates that the stock price movement cannot be attributed to market and peer group factors, or to random volatility, but rather was likely caused by company-specific information. Such proof of a cause and effect relationship between new material information and the reaction in the stock price establishes market efficiency.
89. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such magnitude as to exceed the threshold for statistical significance.

Selection of Events

90. In order for an event to be appropriate for inclusion in the event study, the information released should be new, unexpected, and sufficiently important to reasonably expect that it could cause a large movement in the price of W Holding stock. Because of the high threshold for statistical significance, it is also important to note that new information could be economically significant without being statistically significant. Therefore it is possible that new information moved the price of W Holding stock, but not by a sufficient magnitude to show statistical significance.

²⁰ Chapter 4 of *The Econometrics of Financial Markets*, by John Y. Campbell, Andrew W. Lo, and A. Craig MacKinlay, Princeton University Press, 1997.

²¹ “Materiality and Magnitude: Event Studies in the Courtroom,” by David Tabak and Frederick Dunbar, in *Litigation Services Handbook*, 3rd edition, John Wiley & Sons, New York, 2001.

91. To identify potential event dates, I reviewed Company 8-Ks filed with the SEC during the Class Period.²² I also examined news articles, as well as analyst reports, published regarding the information in the 8-Ks. To determine which events could reasonably be expected to cause the Company's stock price to move by a statistically significant amount. I determined that on five dates, Company-specific information appeared sufficiently important and either decidedly negative or positive, warranting inclusion in the event study for market efficiency.
92. The following is a list of the event dates selected using the described criteria, along with a brief summary of the news each day:
 - i. 14 June 2006 – After the close of the market the previous day, 13 June 2006, W Holding announced that Ricardo Hernandez, then-CFO of the Company, would resign effective 14 June 2006 for personal reasons.²³
 - ii. 20 July 2006 – Prior to the start of trading that day, W Holding announced financial results for the second quarter of 2006. The Company announced earnings of \$0.07 per share, down from \$0.25 per share the previous year. This was below consensus estimates of \$0.17 per share.²⁴
 - iii. 31 January 2007 – After the close of the market the previous day, 30 January 2007, W Holding announced financial results for the fourth quarter 2006. The Company announced earnings of \$0.05, down from \$0.13 per share for the same quarter of the previous year.²⁵
 - iv. 30 March 2007 – After the close of the market on the previous day, 29 March 2007, W Holding announced the resignation of CEO Jose M. Biaggi, effective

²² A form 8-K is required by the SEC for "certain material corporate events". These events include bankruptcy, disclosure of financial results, and unregistered sales of equity securities, among others. "Form 8-K," *U.S. Securities and Exchange Commission*, at <http://www.sec.gov/answers/form8k.htm>.

²³ "W Holding Co, Inc. The Fincl Holding Co Of Westernbank Puerto Rico Announces Resignation Of Fincl Chief," by Karen M. Lee, *Dow Jones Newswires*, 13 June 2006.

²⁴ "2Q06 Earnings Review/Really Bad," by Thomas Monaco and Kyle O'Brien, *Sterne Agee & Leach*, analyst report, 20 July 2006.

²⁵ "W Holding Company, Inc., the Financial Holding Company of Westernbank Puerto Rico, Reports Earnings Results for the Quarter and Year Ended December 31, 2006," *PR Newswire*, 30 January 2007.

immediately. The Company also announced that Frank C. Stipes would assume the duties of President and CEO in place of Mr. Biaggi.²⁶

- v. 26 June 2007 – During trading that day, W Holding disclosed that one of its larger asset-based loans had been impaired. The Company said that it had identified a deficiency of more than \$80 million for this loan, and had hired an independent firm to review the impaired loan and the entire asset-backed portfolio of the Company.²⁷

Isolating the Impact of Company-Specific Information

- 93. Event study analysis determines how much of the Company's stock return following each of the events was driven by Company-specific information as opposed to the market and peer group factors.
- 94. The method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how W Holding common stock typically behaved in relation to the overall stock market and its peer group, and then using the regression model to determine how much of each event day's actual return is explained by the market and peer group factors ("the explained return").
- 95. The explained return is then subtracted from the actual return, to isolate the residual return, which is the stock's return after controlling for market and peer group effects.
- 96. I ran a regression modeling the return of W Holding common stock as a function of: 1) a constant term, 2) the returns of the overall stock market, and 3) a peer group index return.
- 97. For the overall stock market factor I used the CRSP Market Total Return Index ("Market Index"), which is a generally accepted and widely used measure of the overall stock market performance. The CRSP Market Total Return Index appropriately incorporates payment of dividends by the constituent companies.
- 98. In its Proxy Statement filed 1 May 2006, W Holding compared its performance to the Dow Jones US Banks Index ("Peer Index").²⁸ Therefore, for the peer group index, I used that same index, as the Company itself selected it as the appropriate peer group index.

²⁶ "W Holding Company, Inc., Announces That Frank C. Stipes to Assume the Duties of President and Chief Executive Officer of Westernbank Puerto Rico," *PR Newswire*, 29 March 2007.

²⁷ "UPDATE: W Holding: One Of Asset-Based Loans Of Unit Impaired," by A. Christian Jean, *Dow Jones Newswires*, 26 June 2007.

²⁸ W Holding Company, Inc. Form 14A, filed 1 May 2006, p. 20.

99. W Holding stock prices, dividends, trading volume, and returns are shown in Exhibit-4. The index levels and returns of the Market Index and the Peer Index are presented in Exhibit-5.
100. I ran the regression on daily returns covering the period 22 April 2005 through 21 April 2006. This control period constitutes one full year of trading data, ending the day prior to the start of the Class Period.²⁹ The choice of a one year control period, ending just prior to the Class Period, is widely used and generally accepted in event study analysis.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window. The most common choice places the estimation window before the event.”

“Materiality and Magnitude: Event Studies in the Courtroom,” David I. Tabak and Frederick C. Dunbar in *Litigation Services Handbook, The Role of the Financial Expert*, 3rd ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001, p. 19.19.

“Given the selection of a normal performance model, the estimation window needs to be defined. The most common choice, when feasible, is using the period prior to the event window for the estimation window.”

“Event Studies in Economics and Finance,” A. Craig MacKinlay, *Journal of Economic Literature*, 1997, pp. 14-16.

“The period -250 through -11 is the estimation period in which the parameters of expected return models are estimated.”

“Measuring Security Price Performance Using Daily NASDAQ Returns,” Cynthia J. Campbell and Charles E. Wasley, *Journal of Financial Economics*, 1993, p. 77.

101. All returns used in the regression are logarithmic returns – that is, the natural logarithm of the ratio of the current day’s closing price plus dividends to the previous day’s closing price. Logarithmic returns are commonly used in event studies and equity analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.³⁰

²⁹ I also performed an event study by running a regression on returns over the Class Period, using dummy variables to control for potential large stock price movements on the event dates. The results of this second event study were not qualitatively different from the results of the one using the prior year of trading data as the estimation period.

³⁰ The Appendix presents the mathematical formula for the logarithmic return and a discussion of the measure.

102. The regression results in Exhibit-6 show that the Company's stock returns are significantly related to the returns of the Market Index. In addition, the Company's stock returns are significantly related to the Peer Index when examined individually.³¹
103. I computed the explained portion of the W Holding common stock return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day's Market Index return multiplied by the Market Index coefficient estimated by the regression, and 3) that day's Peer Index return multiplied by the regression's Peer Index coefficient.
104. I then computed the residual return for each event date by subtracting the respective explained return from the actual return.

t-test

105. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of W Holding's stock can be explained by random volatility, or alternatively must have been caused by Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the control period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return in question cannot have been caused by random volatility alone – *i.e.*, it is statistically significant.³²
106. The event study results for the common stock are presented below and summarized in Exhibit-7.

Event Study Results: 14 June 2006

107. After the close of the market the previous day, 13 June 2006, W Holding announced that Ricardo Hernandez, then-CFO of the Company, would resign effective 14 June 2006 for

³¹ I ran a regression modeling the Peer Index's returns as a function of the Market Index's returns. The regression results show that the Peer Index is highly correlated with the Market Index. The regression model for W Holding's stock return picks up the peer effect through the market effect. As expected in situations where there is a large degree of cross-correlation, the Peer Index appears to not be significantly related to the Company's stock returns when included with the Market Index in the same regression. This is not an uncommon pattern in econometric modeling of stock returns and particularly not surprising given the nature of the financial industry.

³² The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event date residual return divided by the standard deviation of residual returns from the control period. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value (1.97 for this sample), the likelihood that the residual return could have been caused by random volatility alone is less than 5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected.

personal reasons.³³ The sudden announcement shook the confidence of market participants, triggering analyst downgrades of the Company's equity.

"The company has announced that CFO Ricardo Hernandez, after being at the helm for 11 months, is leaving his post. Given the situation in Puerto Rico, in general, and specifically at W Holding Company, this is not a good sign of things to come at the organization."

"Dominoes Keep Falling On The Island," by Thomas J. Monaco and Kyle O' Brien, Sterne Agee & Leach, analyst report, 14 June 2006 (*emphasis added*).

"Last night, more than three hours after the market close, WHI announced the abrupt resignation of its Chief Financial Officer, Ricardo Hernandez, effective immediately. Personal reasons were cited as the cause. We are downgrading the equity... as this perplexing event leaves us with unanswered questions about the company, and thereby lowers our confidence level in the name."

"WHI: CFO Ricardo Hernandez's Abrupt Resignation; Downgrade to SOF, Lower PT," by Audrey Snell, ThinkEquity Partners, analyst report, 14 June 2006 (*emphasis added*).

108. On 14 June 2006, W Holding stock fell 4.55% (on a logarithmic return basis). That day, the Market Index return was 0.51% and the Peer Index return was -1.11%. According to the regression results, the explained portion of W Holding's stock return on any particular day equals -0.23%, plus 1.982 times the Market Index return, plus 0.230 times the Peer Index return. This model gives an explained return for W Holding stock of 0.52% on 14 June 2006. The difference between the actual return of -4.55% and the explained return of 0.52% is -5.07%, which is the residual return for W Holding stock that day – the portion of the return that is unexplained by the market and peer group effects.
109. A residual return of -5.07% is an unusually large negative one-day return for W Holding common stock. That residual return is associated with a *t*-statistic value of -2.83, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation is 0.50%. Therefore, the stock return is deemed statistically significant.

³³ "W Holding Co, Inc. The Fincl Holding Co Of Westernbank Puerto Rico Announces Resignation Of Fincl Chief," by Karen M. Lee, *Dow Jones Newswires*, 13 June 2006.

110. The magnitude of the residual return on 14 June 2006 and its statistical significance indicate that to a high degree of statistical certainty, W Holding stock declined in response to the important Company-specific information released after the close of trading on the previous day.

Event Study Results: 20 July 2006

111. Prior to the start of trading on 20 July 2006, W Holding announced financial results for the second quarter of 2006. The Company announced earnings of \$0.07 per share, down from \$0.25 per share the previous year. This was below consensus estimates of \$0.17 per share. Analysts were disappointed by, and reacted negatively to, the earnings miss.

“W Holding reported 2Q06 results of \$0.07 per share, \$0.10 below both First Call Consensus (“consensus”) and Sterne Agee estimates. On an operating basis, we calculate that results came in at \$0.06, nearly \$0.11 below consensus.

...

We have also reduced our 2006 EPS estimate \$0.11 per share to \$0.50 per share.”

“2Q06 Earnings Review/Really Bad,” by Thomas J. Monaco and Kyle O’Brien, Sterne Agee & Leach, analyst report, 20 July 2006.

“WHI reported revenue of \$65.3 million and EPS of \$0.07 on over \$20 million of one-time charges or adjustments for increased taxes, accounting reversals, or reserves.

...

We are reducing our revenue and EPS estimates for 2006 to \$321.5 million from \$358.6 million and from \$0.71 to \$0.54 on slower growth and higher taxes.”

“WHI: Reports Disappointing Quarter With \$20 Million Of One-Time Charges,” by Audrey Snell, ThinkEquity Partners, analyst report, 21 July 2006.

112. On 20 July 2006, W Holding stock fell 7.08%. That day, the Market Index return was -1.11% and the Peer Index return was -0.47%. According to the regression model, the explained return for W Holding stock was -2.53% and the residual return was -4.54%.
113. A residual return of -4.54% is an unusually large negative one-day return for W Holding common stock. The t-statistic associated with the residual return is -2.54, which indicates that the residual return was too severe to have been a random fluctuation. The probability that a residual return of this magnitude and associated *t*-statistic could be caused by random volatility alone is 1.17%. Therefore, the stock return is deemed statistically significant.

114. The magnitude of the residual return on 20 July 2007 and its statistical significance indicate that, to a high degree of statistical certainty, W Holding stock declined in response to the important Company-specific information released that day.

Event Study Results: 31 January 2007

115. After the close of the market the previous day, 30 January 2007, W Holding announced financial results for the fourth quarter 2006. The Company announced earnings of \$0.05, down from \$0.13 per share for the same quarter of the previous year.³⁴ Analysts were disappointed by, and reacted negatively to, the earnings, reducing EPS estimates going forward.

“W Holding Company’s 3Q06 results fell far below our estimate and the consensus estimate for the quarter. There were three items that had significant impacts on the quarter that had not been anticipated. The larger loan loss provision, which caused roughly \$0.05 of the earnings miss, the tax contingency accrual, which subtracted another \$0.01 from EPS, and the high loan prepayment penalty, which likely added \$0.02 to EPS. Absent these items, earnings would still have missed expectations by \$0.02.

...

As a result, we are reducing 2007 EPS estimates to \$0.45 from \$0.50.”
“W Holding Company Reports 4Q06 Earnings Miss. Maintain Hold Rating,” by Joe Gladue, Cohen & Company, analyst report, 31 January 2007.

“We are reducing our EPS estimate to \$0.42 in 2007 from \$0.51 and revenue estimate to \$315.6 million from \$357.9 million as the company guided to a flat year with approximately \$100 million in net income.”
“WHI Reports 4Q06 Shortfall of \$0.06 As It Boosts Loan Reserves,” by Audrey Snell, ThinkEquity Partners, analyst report, 31 January 2007.

116. On 31 January 2007, W Holding stock fell 9.60%. That day, the Market Index return was 0.63% and the Peer Index rose 0.86%. According to the regression model, on 31 January 2007, the explained return for W Holding stock was 1.21% and the residual return was -10.81%.
117. A residual return of -10.81% is an unusually large negative one-day return for W Holding stock. That residual return is associated with a *t*-statistic value of -6.05, which indicates

³⁴ “W Holding Company, Inc., the Financial Holding Company of Westernbank Puerto Rico, Reports Earnings Results for the Quarter and Year Ended December 31, 2006,” *PR Newswire*, 30 January 2007.

that the residual return was too severe to have been a random fluctuation. The probability that a residual return of this magnitude and associated t -statistic could be caused by random volatility alone is virtually nil. Therefore, the stock return is deemed statistically significant.

118. The magnitude of the residual return on 31 January 2007 and its statistical significance indicate that, to a high degree of statistical certainty, W Holding stock declined in response to the important Company-specific information released after the close of trading on the previous day.

Event Study Results: 30 March 2007

119. After the close of the market on the previous day, 29 March 2007, W Holding announced the resignation of CEO Jose M. Biaggi, effective immediately. The Company also announced that Frank C. Stipes would assume the duties of President and CEO in place of Mr. Biaggi.³⁵ The announcement disturbed market participants, leading to an analyst downgrade of the Company's equity.

“Given the added uncertainties from the local economy and the management turnover, we are **reducing our price target to \$5 from \$6**, based on 12.0x forward earnings. Though the stock now provides an attractive 3.6% dividend yield, we **are reducing our rating on WHI stock to SELL from HOLD** until the return of further clarity and stability on the asset quality and management fronts.”

“**W Holding Company Reports Resignation Of President & CEO Of Westernbank. Reducing Rating to Sell,**” by Joe Gladue, Cohen & Company, analyst report, 30 March 2007 (emphasis in original).

120. On 30 March 2007, W Holding stock fell 5.64%. That day, the Market Index return was -0.04% and the Peer Index return was -0.34%. According to the regression model, on 31 January 2007, the explained return for W Holding stock was -0.38% and the residual return was -5.25%.
121. A residual return of -5.25% is an unusually large negative one-day return for W Holding stock. That residual return is associated with a t -statistic value of -2.94, which indicates that the residual return was too severe to have been a random fluctuation. The probability

³⁵ “W Holding Company, Inc., Announces That Frank C. Stipes to Assume the Duties of President and Chief Executive Officer of Westernbank Puerto Rico,” *PR Newswire*, 29 March 2007.

that a residual return of this magnitude and associated t -statistic could be caused by random volatility alone is 0.36%. Therefore, the stock return is deemed statistically significant.

122. The magnitude of the residual return on 30 March 2007 and its statistical significance indicate that, to a high degree of statistical certainty, W Holding stock declined in response to the important Company-specific information released after the close of trading on the previous day.

Event Study Results: 26 June 2007

123. During trading on 26 June 2007, W Holding disclosed that one of its larger asset-based loans had been impaired. The Company said that it had identified a deficiency of more than \$80 million for this loan, and had hired an independent firm to review the impaired loan and the entire asset-backed portfolio of the Company.³⁶ The company also disclosed in this filing that it was unable to reliably estimate the amount of collateral deficiency related to the loan, and that it had contracted a third party to review the impaired loan and the entire asset-based lending portfolio as a whole.³⁷ Analyst reaction to the announcement was decidedly negative:

“The key question, Keefe Bruyette Woods analyst Bain Slack told Dow Jones Newswires, is whether the company had reserved for this shortfall, and whether this is an isolated problem. Puerto Rico has been in a recession over the past year, he said.

‘Our best guess is that it wasn’t reserved for,’ Slack said, explaining that the company’s loan reserves added over the past year pale in comparison to this deficiency. ‘The fact that they had to bring in an independent firm may mean that they weren’t looking for this.’

The news is likely to drag on the shares, Slack said, since other assets in its portfolio could be affected and people may start to question management decisions.”

“UPDATE: W Holding: One Of Asset-Based Loans Of Unit Impaired,” by A. Christian Jean, *Dow Jones Newswires*, 26 June 2007.

³⁶ “UPDATE: W Holding: One Of Asset-Based Loans Of Unit Impaired,” by A. Christian Jean, *Dow Jones Newswires*, 26 June 2007.

³⁷ W Holding Company, Inc. Form 8-K, filed 26 June 2007.

“The review ‘implies that there is more to come,’ Mr. Slack said. ‘It’s a serious move to have to bring in an independent firm to review your system of internal controls for a whole department.’”

“P.R. Credit Woes Spread To Corporate,” by Matthias Reiker, *American Banker*, 27 June 2007.

“Anthony Polini, an analyst with Soleil Securities Group Inc., downgraded W Holding to ‘sell’ from ‘hold’ on Tuesday.”

Ibid.

124. On 26 June 2007, W Holding stock fell 46.72%. That day, the Market Index return was -0.40% and the Peer Index return was -0.19%. According to the regression model, the explained return for W Holding stock was -1.07% and the residual return was -45.65%.
125. A residual return of -45.65% is an extremely large negative one-day return for W Holding common stock. The *t*-statistic associated with the residual return is -25.53, which indicates that the residual return was too severe to have been a random fluctuation. The probability that a residual return of this magnitude and associated *t*-statistic could be caused by random volatility alone is virtually nil. Therefore, the stock return is deemed statistically significant.
126. The magnitude of the residual return on 26 June 2007 and its statistical significance indicate that, to a high degree of statistical certainty, W Holding stock declined in response to the important Company-specific information released that day.

Event Study: Cumulative Test

127. In addition to examining each event date as described above, I conducted a cumulative event study test to determine the statistical significance of the residual returns collectively. I calculated the cumulative *t*-statistic in this test by summing the *t*-statistics of each event date, and then dividing by the square root of the number of events, which is a generally accepted methodology. The cumulative *t*-statistic for the five event dates is -17.84. The probability of the residual movements on all five event dates being the result of random volatility is 2.05 times 10 raised to the negative 46th power (for comparison, 1 times 10 raised to the negative 9th power is equivalent to 1 in a trillion). Therefore, the stock returns collectively are deemed statistically significant.

Event Study Summary

128. The event study tests show that W Holding stock regularly reacted in a statistically significant manner in response to the release of new, important information during the Class Period. This consistent cause and effect relationship between the release of important information and movements in the common stock price proves that the market for W Holding common stock was efficient.

NUMEROSITY

129. Numerous investors purchased or otherwise acquired W Holding stock during the Class Period and consequently suffered losses on account of the alleged misrepresentations and omissions.
130. There were approximately 164.6 million shares of W Holding stock outstanding throughout the Class Period. Average daily trading volume was 625,460 shares, indicating that an average of 625,460 shares were purchased each trading day, and a total of 185,136,267 shares changed hands over the course of the Class Period.
131. As discussed above, Vickers provides data on institutional ownership of W Holding stock. The data is gathered from the 13-F filings that major investment institutions are required to submit to the SEC. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million.
132. According to the Vickers data, 112 major institutions reported an increase in the number of W Holding shares owned from the end of one quarter to the end of a subsequent quarter during the course of the Class period, indicating that at least 112 major institutions bought or otherwise obtained W Holding stock during the Class Period. It is possible that additional firms purchased W Holding stock during the Class Period but sold it during the same quarter, in which case their purchases would not be detected by the 13-F filings and the Vickers data.
133. According to the Vickers data, major institutions owned between 59.6% and 62.5% of the floated shares of W Holding stock during the Class Period (depending on the quarter). Consequently, the owners and purchasers of W Holding stock during the Class Period,

which reasonably also included individual investors and smaller institutions, were likely far more numerous than the number indicated by the institutional holdings data alone.

134. Additionally, in its Proxy Statement filed 9 April 2007, the Company had 686 shareholders on record.³⁸

SUMMARY

135. W Holding stock traded on the NYSE and numerous market makers facilitated trading in W Holding common stock. The Company was covered by analysts. Institutional ownership of W Holding stock was widespread. Trading was active. Market capitalization and float were high. Current and historical financial information about the Company were readily available to investors and analysts. The stock's bid-ask spread was narrow.
136. Not only did W Holding stock exhibit the *Cammer* and *Krogman* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency. The event study test proved that there was a consistent cause-and-effect relationship between material information and movements in the W Holding stock price.
137. Numerous investors purchased shares of W Holding during the Class Period. At least 112 major institutions bought shares during the Class Period. As this number excludes smaller and individual investors, it is a lower bound for the number of investors comprised by the Class.
138. Given these facts, I conclude that W Holding common stock traded in an efficient market over the course of the Class Period.

³⁸ W Holding Company, Inc. Form 14A, filed 9 April 2007, p. 2.

LIMITING FACTORS AND OTHER ASSUMPTIONS

139. This declaration is furnished solely for the purpose of court proceedings in the above named matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.

A handwritten signature in blue ink, appearing to read "Steven Feinstein", is written above a horizontal line.

Steven P. Feinstein, Ph.D., CFA

APPENDIX: LOGARITHMIC RETURNS

Logarithmic returns, rather than percent change returns are commonly used in stock return regressions and event study analysis and were used in the regression modeling here. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

- R_t is the logarithmic return on day t;
- P_t is the stock price at the end of day t;
- P_{t-1} is the stock price from the previous day, day t-1;
- d_t is the dividend on day t, if any.

The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

- DR_t is the dollar return on day t;
- P_{t-1} is the stock price from the previous day, day t-1;
- e is natural e (approximately 2.7);
- R_t is the logarithmic return on day t.

If a stock falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to $\ln(\$18/\$20)$.

The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.

An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and peer group factors.

Exhibit-1

Documents and Other Information Reviewed and Relied Upon

LEGAL DOCUMENTS

- Consolidated Amended Class Action Complaint, dated 28 April 2008.

NEWS ARTICLES / PRESS RELEASES

- *Factiva* news articles (495) from 24 April 2006 to 26 June 2007, downloaded using the following search parameters: Free Text: “W Holding”; Sources Field: All Sources.
- “W Holding Co, Inc. The Fincl Holding Co Of Westernbank Puerto Rico Announces Resignation Of Fincl Chief,” by Karen M. Lee, *Dow Jones Newswires*, 13 June 2006.
- “W Holding Company, Inc., the Financial Holding Company of Westernbank Puerto Rico, Informs Nasdaq Notice,” *PR Newswire*, 22 August 2006.
- “W Holding Company, Inc., the Financial Holding Company of Westernbank Puerto Rico, Reports Earnings Results for the Quarter and Year Ended December 31, 2006,” *PR Newswire*, 30 January 2007.
- “W Holding Company, Inc., Announces That Frank C. Stipes to Assume the Duties of President and Chief Executive Officer of Westernbank Puerto Rico,” *PR Newswire*, 29 March 2007.
- “UPDATE: W Holding: One Of Asset-Based Loans Of Unit Impaired,” by A. Christian Jean, *Dow Jones News Service*, 26 June 2007.
- “P.R. Credit Woes Spread to Corporate,” by Matthias Reiker, *American Banker*, 27 June 2007.

ANALYST REPORTS

- Sterne Agee & Leach, 14 June 2006.
- Thinkequity Partners, 14 June 2006.
- Sterne Agee & Leach, 20 July 2006.
- Thinkequity Partners, 21 July 2006.
- Cohen & Company, 31 January 2007.
- Thinkequity Partners, 31 January 2007.
- Cohen & Company, 30 March 2007.

Exhibit-1

Documents and Other Information Reviewed and Relied Upon

SEC FILINGS

- W Holding Company, Inc. Form 10-K for the Fiscal Year Ended 31 December 2005, filed 24 April 2006.
- W Holding Company, Inc. Form 8-K, dated 24 April 2006, filed 25 April 2006.
- W Holding Company, Inc. Form 14A, filed 1 May 2006.
- W Holding Company, Inc. Form 8-K, dated 3 May 2006, filed 4 May 2006.
- W Holding Company, Inc. Form 10-Q, filed 10 May 2006.
- W Holding Company, Inc. Form 8-K, dated 13 June 2006, filed 14 June 2006.
- W Holding Company, Inc. Form 8-K, dated 30 June 2006, filed 3 July 2006.
- W Holding Company, Inc. Form 8-K, dated 20 July 2006, filed 20 July 2006.
- W Holding Company, Inc. Form 10-Q, filed 17 August 2006.
- W Holding Company, Inc. Form 8-K, dated 14 August 2006, filed 23 August 2007.
- W Holding Company, Inc. Form 10-Q, filed 9 November 2006.
- W Holding Company, Inc. Form 8-K, dated 30 January 2007, filed 31 January 2007.
- W Holding Company, Inc. Form 10-K for the Fiscal Year Ended 31 December 2006, filed 27 February 2007.
- W Holding Company, Inc. Form 8-K, dated 3 April 2007, filed 3 April 2007.
- W Holding Company, Inc. Form 14A, filed 9 April 2007.
- W Holding Company, Inc. Form 8-K, dated 10 April 2007, filed 11 April 2007.
- W Holding Company, Inc. Form 8-K, dated 1 May 2007, filed 2 May 2007.
- W Holding Company, Inc. Form 10-Q, filed 8 May 2007.
- W Holding Company, Inc. Form 8-K, dated 19 June 2007, filed 26 June 2007.

ACADEMIC AND PROFESSIONAL LITERATURE

- Barber, Brad M., Paul A. Griffin, and Baruch Lev, “The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency,” *Journal of Corporation Law*, 1994.
- Campbell, Cynthia J., and Charles E. Wasley, “Measuring Security Price Performance Using Daily NASDAQ Returns,” *Journal of Financial Economics*, 1993.
- Campbell, John Y., Andrew W. Lo and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997.
- Fama, Eugene F., “Efficient Capital Markets: II,” *Journal of Finance*, 1991.
- MacKinlay, A. Craig, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, 1997.
- Reilly, Frank and Keith Brown, “Organization and Functioning of Securities Markets,” *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearsons Custom Publishing, 2008.

Exhibit-1

Documents and Other Information Reviewed and Relied Upon

- Tabak, David, and Frederick Dunbar, “Materiality and Magnitude: Event Studies in the Courtroom,” *Litigation Services Handbook*, 3rd edition, John Wiley & Sons, 2001.

CONFERENCE CALL TRANSCRIPTS

- “WHI – Q2 2006 W Holding Company, Inc. Earnings Conference Call,” *Thomson StreetEvents*, 20 July 2006.
- “WHI – Q4 2006 W Holding Company, Inc. Earnings Conference Call,” *Thomson StreetEvents*, 31 January 2007.

DATA AND DATABASES

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- Factiva
- Vickers

LEGAL CASES

- *Basic, Inc. v. Levinson*, 485 U.S. (1988).
- *Cammer v. Bloom*, 711 F. Supp. 1264 (N.J., 1989).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001).
- *Unger v. Amedisys Inc.*, 401 F.3d 316 (C.A.5 (La.), 2005).

OTHER

- “Float Adjustment Methodology,” *Standard & Poor’s*, August 2006.
- “Form 8-K,” *U.S. Securities & Exchange Commission*, at <http://www.sec.gov/answers/form8k.htm>.
- “Form S-3,” *U.S. Securities & Exchange Commission*, at <http://www.sec.gov/about/forms/forms-3.pdf>.
- *Ibbotson 2007 Stocks, Bonds, Bills & Inflation (SBBI) 2007 Yearbook*, Morningstar, 2007.
- *Ibbotson 2008 Stocks, Bonds, Bills & Inflation (SBBI) 2008 Valuation Yearbook*, Morningstar, 2008.
- Any other documents and data cited in the report.

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

Babson College
Finance Division
Babson Park, MA 02457
781-239-5275
Feinstein@Babson.edu

EDUCATION

- 1989 YALE UNIVERSITY
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY
M.Phil. in Economics
- 1983 YALE UNIVERSITY
M.A. in Economics
- 1981 POMONA COLLEGE
B.A. in Economics (Phi Beta Kappa, *cum laude*)

TEACHING EXPERIENCE

- 1996 - present BABSON COLLEGE
Babson Park, MA
Full-time Faculty, Finance Division
Associate Professor (2000-present)
Donald P. Babson Chair in Applied Investments (2002-2010)
Faculty Director of the Babson College Fund (2002-2009)
Director of the Stephen D. Cutler Investment Management Center
(2002-2007)
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT
Boston, MA
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS
St. Louis, MO
Visiting Assistant Professor, Department of Finance

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

BUSINESS EXPERIENCE

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Wellesley, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

PROFESSIONAL DESIGNATIONS

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

RESEARCH AWARDS

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

PAPERS AND PUBLICATIONS

“Distortion in Corporate Valuation: Implications of Capital Structure Changes” (with Allen Michel and Jacob Oded) *Managerial Finance*, 2011, Vol. 37(8), 681-696.

“Market Signals of Investment Unsuitability” (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from <http://www.law360.com/articles/170690>.

“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3rd edition 2001, and 4th edition 2009.

“Financial Management of Risks,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2nd edition 1997, 3rd edition 2001, and 4th edition 2009.

“Fraud-on-the-market Theory: Is a Market Efficient?” (with Allen Michel and Israel

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

Shaked) *American Bankruptcy Institute Journal*, May 2005.

“Valuation of Credit Guarantees” (with Allen J. Michel and Israel Shaked). *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

“A Better Understanding of why NPV Undervalues Managerial Flexibility,” (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

“Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment,” *Journal of Financial Education*, fall 2000.

A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

“The Risk Budget: Using Your Human Resources,” (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

“Scenario Learning: A Powerful Tool for the 21st Century Planner,” (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

“Protecting Future Product Liability Claimants in the Case of Bankruptcy,” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

“Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion,” *The Journal of Risk*, Vol. 1, No. 3, 1999.

“Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

Atlanta Park Medical Center v. Hamlin Asset Management. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

“Dealing with Delta,” *Derivatives Week*, VII, No. 44, November 2, 1998.

“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

“When Hedges Fail: The Put Paradox and its Solution,” *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

Finance and Accounting for Project Management. New York: American Management Association, 1996.

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

“International Investing,” in *Irwin’s Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

“The Hull and White Implied Volatility.” Boston University Working Paper #92-51, 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased.” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

Book review of *In Who’s Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank Of Atlanta Economic Review*, Summer 1987.

PRESENTATIONS

“Determining the Defendant’s Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

“Evidence of Yield Burning in Municipal Refundings” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

REVIEWED ARTICLES AND BOOKS FOR:

Harvard Business School Publishing
Elsevier
Journal of Economic Education
Journal of Forensic Economics
Journal of Risk
Financial Review
North American Case Research Association
Financial Management
Journal of Business
Journal of Money, Credit and Banking
Quarterly Review of Economics and Finance
Blackwell
Prentice Hall
Southwestern Publishing

COURSES TAUGHT

Capital Markets
Mod B: Decision Making and Applications, Finance stream (MBA)
Financial Reporting and Corporate Finance (MBA)
Valuation (MBA)
Investments (MBA and Executive)
Equity Markets (MBA)
Fixed Income Analysis (Undergraduate and MBA)
Babson College Fund (Undergraduate and MBA)
Options and Futures (Undergraduate)
Advanced Derivative Securities (MBA)
Corporate Finance (MBA and Executive)

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

Financial Management (MBA)
Risk Management (MBA)
Corporate Financial Strategy (MBA)
Integrated Management (Undergraduate)
Cross-Functional Management (Integrated curriculum, Undergraduate)
Continuous-Time Finance (Doctoral)
Portfolio Theory / Management Information Systems (Executive)
Quantitative Methods for Investment Management (Undergraduate and MBA)
Introduction to Derivatives Securities (Executive)
International Finance (Executive)

TEACHING AWARDS

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

SELECT LIST OF MEDIA CITATIONS

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

Exhibit-2

**Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA**

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Finance Association
Boston Security Analysts Society
Chartered Financial Analyst Institute
Financial Management Association
Foundation for Advancement of Research in Financial Economics (founding member)
North American Case Research Association

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony in the Last 4 Years**

In Re ProQuest Company Securities Litigation
United States District Court
Eastern District Of Michigan
Master File No. 2:06-cv-10619
Deposition Testimony
May 2008

Marvin Overby, *et al.* vs. Tyco International, Ltd., *et al.*
United States District Court
District of New Hampshire
Case No. 02-CV-1357-B
Deposition Testimony
May 2008

Franz Schleicher, *et al.* vs. Gary C. Wendt, *et al.*
(Conseco, Inc.)
United States District Court
Southern District of Indiana
Indianapolis Division
No. 02 CV 1332 DFH-TAB
Deposition Testimony
July 2008

In Re The Mills Corporation Securities Litigation
United States District Court
For The Eastern District of Virginia
Alexandria Division
Civil Action No. 1:06-cv-00077 (LO/TJR)
Deposition Testimony
September 2008

In Re Cooper Companies, Inc. Securities Litigation
United States District Court
Central District of California, Southern Division
No. SACV-06-00169-CJC(RNBx)
Deposition Testimony
October 2008 and December 2009

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony in the Last 4 Years**

Debra Hall, *et al.* vs. The Children's Place Retail Stores, Inc., *et al.*
United States District Court
Southern District of New York
Civil Action No. 1:07-cv-08252-SAS
Deposition Testimony
December 2008

Robert Ross, *et al.* vs. Abercrombie & Fitch Company, *et al.*
United States District Court
Southern District of Ohio
Eastern Division
No. 2:05-cv-00819-EAS-TPK
Deposition Testimony
February 2009

In Re Comcast Corporation ERISA Litigation
United States District Court
Eastern District of Pennsylvania
Master File No. 2:08-cv-00773-HB
Deposition Testimony
July 2009

John Richard Beach, *et al.* vs. Healthways Inc., *et al.*
United States District Court
Middle District of Tennessee
Nashville Division
Civil Action No. 3:08-cv-00569
Deposition Testimony
July 2009

Jan Buettgen, *et al.* vs. Katherine J. Harless, *et al.*
United States District Court
Northern District of Texas
Dallas Division
Civil Action No. 3:09-cv-00791-K
Deposition Testimony
December 2010

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony in the Last 4 Years**

Vasili Tsereteli, *et ano.*, vs. Residential Asset Securitization Trust 2006-A8, *et al.*
Civil Action No. 1:08-cv-10637-LAK
In Re IndyMac Mortgage-Backed Securities Litigation
Civil Action No. 1:09-cv-04583-LAK
United States District Court
Southern District of New York
Deposition Testimony
January 2011

The Board of Trustees of the Southern California IBEW-NECA Defined Contribution Plan, vs. The Bank of New York Mellon Corporation and BNY Mellon, National Association.
United States District Court
Southern District of New York
Civil Action No. 1:09-cv-06273-RMB-AJP
Deposition Testimony
March 2011 and May 2011

In Re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation
United States District Court
District of New Jersey
Civil Action No. 05-2369(SRC)
Deposition Testimony
May 2011

In Re Constar International Inc. Securities Litigation
United States District Court
Eastern District of Pennsylvania
Civil Action No. 2:03-cv-05020-EL
Deposition Testimony
June 2011

Alaska Electrical Pension Fund, *et al.*, vs. Pharmacia Corporation, *et al.*
United States District Court
District of New Jersey
Civil Action No. 3:09-1519 (AET)
Deposition Testimony
October 2011

Exhibit-3

**Steven P. Feinstein, Ph.D., CFA
Testimony in the Last 4 Years**

Mary K. Jones, *et al.*, vs. Pfizer Inc., *et al.*
United States District Court
Southern District of New York
Civil Action no. 10-CV-03864-AKH
Deposition Testimony
January 2012

In Re American International Group, Inc. 2008 Securities Litigation
United States District Court
Southern District of New York
Civil Action no. 08-CV-4772-LTS
Deposition Testimony
July 2011 and February 2012

Exhibit-4

W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns

21 April 2005 to 27 June 2007

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
4/21/2005	\$9.23	\$9.20	\$9.23	\$0.03	-	-	715,300
4/22/2005	\$9.41	\$9.40	\$9.41	\$0.01	-	1.93%	694,500
4/25/2005	\$9.51	\$9.47	\$9.51	\$0.04	-	1.06%	439,000
4/26/2005	\$9.60	\$9.57	\$9.59	\$0.02	-	0.94%	1,021,500
4/27/2005	\$9.32	\$9.30	\$9.32	\$0.02	\$0.02	(2.79%)	497,300
4/28/2005	\$8.49	\$8.47	\$8.49	\$0.02	-	(9.33%)	1,401,400
4/29/2005	\$8.09	\$8.07	\$8.10	\$0.03	-	(4.83%)	1,845,800
5/2/2005	\$8.75	\$8.71	\$8.70	(\$0.01)	-	7.84%	639,200
5/3/2005	\$8.62	\$8.61	\$8.62	\$0.01	-	(1.50%)	455,500
5/4/2005	\$9.16	\$9.11	\$9.16	\$0.05	-	6.08%	823,500
5/5/2005	\$9.21	\$9.20	\$9.21	\$0.01	-	0.54%	810,900
5/6/2005	\$9.19	\$9.16	\$9.19	\$0.03	-	(0.22%)	356,500
5/9/2005	\$9.22	\$9.21	\$9.22	\$0.01	-	0.33%	289,800
5/10/2005	\$9.16	\$9.17	\$9.21	\$0.04	-	(0.65%)	178,300
5/11/2005	\$9.17	\$9.14	\$9.17	\$0.03	-	0.11%	280,700
5/12/2005	\$9.00	\$9.00	\$9.01	\$0.01	-	(1.87%)	456,300
5/13/2005	\$9.06	\$9.08	\$9.10	\$0.02	-	0.66%	388,800
5/16/2005	\$9.22	\$9.21	\$9.22	\$0.01	-	1.75%	291,500
5/17/2005	\$9.35	\$9.33	\$9.35	\$0.02	-	1.40%	248,100
5/18/2005	\$9.51	\$9.51	\$9.53	\$0.02	-	1.70%	347,500
5/19/2005	\$9.52	\$9.51	\$9.52	\$0.01	-	0.11%	495,300
5/20/2005	\$9.46	\$9.45	\$9.49	\$0.04	-	(0.63%)	303,000
5/23/2005	\$9.32	\$9.30	\$9.39	\$0.09	-	(1.49%)	361,900
5/24/2005	\$9.45	\$9.44	\$9.45	\$0.01	-	1.39%	257,800
5/25/2005	\$9.22	\$9.19	\$9.22	\$0.03	-	(2.46%)	255,100
5/26/2005	\$9.09	\$9.08	\$9.09	\$0.01	\$0.02	(1.25%)	638,800
5/27/2005	\$9.21	\$9.20	\$9.23	\$0.03	-	1.31%	491,600
5/31/2005	\$9.03	\$9.04	\$9.04	\$0.00	-	(1.97%)	639,800
6/1/2005	\$9.08	\$9.08	\$9.09	\$0.01	-	0.55%	401,700
6/2/2005	\$9.06	\$9.02	\$9.04	\$0.02	-	(0.22%)	619,600
6/3/2005	\$9.06	\$9.04	\$9.05	\$0.01	-	0.00%	993,300
6/6/2005	\$9.00	\$8.98	\$9.00	\$0.02	-	(0.66%)	964,700
6/7/2005	\$9.12	\$9.11	\$9.13	\$0.02	-	1.32%	368,600
6/8/2005	\$9.03	\$9.01	\$9.03	\$0.02	-	(0.99%)	694,000
6/9/2005	\$9.10	\$9.09	\$9.10	\$0.01	-	0.77%	253,300
6/10/2005	\$9.11	\$9.09	\$9.14	\$0.05	-	0.11%	397,400
6/13/2005	\$9.00	\$8.98	\$9.00	\$0.02	-	(1.21%)	352,800
6/14/2005	\$9.53	\$9.51	\$9.52	\$0.01	-	5.72%	665,800
6/15/2005	\$9.73	\$9.67	\$9.73	\$0.06	-	2.08%	619,700
6/16/2005	\$9.98	\$9.97	\$9.98	\$0.01	-	2.54%	575,300
6/17/2005	\$9.73	\$9.77	\$9.78	\$0.01	-	(2.54%)	527,700
6/20/2005	\$9.85	\$9.80	\$9.81	\$0.01	-	1.23%	253,900
6/21/2005	\$9.83	\$9.83	\$9.84	\$0.01	-	(0.20%)	235,600
6/22/2005	\$9.92	\$9.96	\$9.97	\$0.01	-	0.91%	439,100
6/23/2005	\$9.87	\$9.83	\$9.86	\$0.03	-	(0.51%)	438,300
6/24/2005	\$9.66	\$9.65	\$9.66	\$0.01	-	(2.15%)	3,756,600
6/27/2005	\$9.68	\$9.71	\$9.72	\$0.01	-	0.21%	559,900
6/28/2005	\$10.20	\$10.20	\$10.21	\$0.01	\$0.02	5.39%	1,029,500
6/29/2005	\$10.23	\$10.18	\$10.19	\$0.01	-	0.29%	467,500

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
6/30/2005	\$10.22	\$10.20	\$10.21	\$0.01	-	(0.10%)	628,900
7/1/2005	\$10.29	\$10.27	\$10.28	\$0.01	-	0.68%	364,600
7/5/2005	\$10.72	\$10.68	\$10.68	\$0.00	-	4.09%	885,400
7/6/2005	\$10.50	\$10.50	\$10.52	\$0.02	-	(2.07%)	776,700
7/7/2005	\$10.70	\$10.65	\$10.69	\$0.04	-	1.89%	413,100
7/8/2005	\$10.94	\$10.93	\$10.94	\$0.01	-	2.22%	378,900
7/11/2005	\$11.00	\$10.99	\$11.00	\$0.01	-	0.55%	663,000
7/12/2005	\$10.93	\$10.91	\$11.05	\$0.14	-	(0.64%)	467,600
7/13/2005	\$10.99	\$10.97	\$10.98	\$0.01	-	0.55%	864,000
7/14/2005	\$11.04	\$11.04	\$11.06	\$0.02	-	0.45%	677,600
7/15/2005	\$10.71	\$10.70	\$10.72	\$0.02	-	(3.03%)	1,450,600
7/18/2005	\$10.48	\$10.45	\$10.50	\$0.05	-	(2.17%)	768,000
7/19/2005	\$10.74	\$10.72	\$10.73	\$0.01	-	2.45%	657,800
7/20/2005	\$11.50	\$11.49	\$11.51	\$0.02	-	6.84%	1,521,500
7/21/2005	\$10.98	\$10.97	\$10.98	\$0.01	-	(4.63%)	639,300
7/22/2005	\$10.93	\$10.92	\$10.93	\$0.01	-	(0.46%)	629,300
7/25/2005	\$10.83	\$10.83	\$10.84	\$0.01	-	(0.92%)	504,900
7/26/2005	\$10.73	\$10.71	\$10.72	\$0.01	-	(0.93%)	688,000
7/27/2005	\$10.60	\$10.58	\$10.60	\$0.02	\$0.02	(1.07%)	497,700
7/28/2005	\$10.90	\$10.89	\$10.90	\$0.01	-	2.79%	335,200
7/29/2005	\$10.69	\$10.68	\$10.69	\$0.01	-	(1.95%)	301,200
8/1/2005	\$10.76	\$10.75	\$10.76	\$0.01	-	0.65%	233,600
8/2/2005	\$10.88	\$10.87	\$10.90	\$0.03	-	1.11%	287,100
8/3/2005	\$10.75	\$10.74	\$10.75	\$0.01	-	(1.20%)	437,700
8/4/2005	\$10.46	\$10.41	\$10.42	\$0.01	-	(2.73%)	294,000
8/5/2005	\$10.32	\$10.30	\$10.33	\$0.03	-	(1.35%)	342,900
8/8/2005	\$10.26	\$10.26	\$10.28	\$0.02	-	(0.58%)	356,100
8/9/2005	\$10.30	\$10.27	\$10.28	\$0.01	-	0.39%	482,000
8/10/2005	\$9.97	\$9.95	\$9.96	\$0.01	-	(3.26%)	443,100
8/11/2005	\$9.98	\$9.96	\$9.98	\$0.02	-	0.10%	334,500
8/12/2005	\$9.84	\$9.79	\$9.80	\$0.01	-	(1.41%)	265,500
8/15/2005	\$10.04	\$10.04	\$10.05	\$0.01	-	2.01%	434,500
8/16/2005	\$9.56	\$9.56	\$9.57	\$0.01	-	(4.90%)	308,600
8/17/2005	\$9.82	\$9.81	\$9.82	\$0.01	-	2.68%	413,700
8/18/2005	\$9.82	\$9.81	\$9.82	\$0.01	-	0.00%	419,400
8/19/2005	\$9.96	\$9.97	\$9.99	\$0.02	-	1.42%	296,000
8/22/2005	\$9.94	\$9.94	\$9.96	\$0.02	-	(0.20%)	319,500
8/23/2005	\$9.99	\$9.98	\$9.99	\$0.01	-	0.50%	302,800
8/24/2005	\$9.90	\$9.89	\$9.90	\$0.01	-	(0.90%)	247,500
8/25/2005	\$9.87	\$9.85	\$9.87	\$0.02	-	(0.30%)	327,000
8/26/2005	\$9.62	\$9.60	\$9.61	\$0.01	-	(2.57%)	298,400
8/29/2005	\$9.74	\$9.72	\$9.75	\$0.03	\$0.02	1.40%	217,200
8/30/2005	\$9.71	\$9.68	\$9.71	\$0.03	-	(0.31%)	120,200
8/31/2005	\$9.88	\$9.84	\$9.85	\$0.01	-	1.74%	170,600
9/1/2005	\$9.90	\$9.90	\$9.91	\$0.01	-	0.20%	162,700
9/2/2005	\$9.95	\$9.95	\$9.96	\$0.01	-	0.50%	190,800
9/6/2005	\$10.28	\$10.24	\$10.27	\$0.03	-	3.26%	285,600
9/7/2005	\$10.36	\$10.35	\$10.35	\$0.00	-	0.78%	371,700
9/8/2005	\$10.21	\$10.20	\$10.21	\$0.01	-	(1.46%)	251,400

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
9/9/2005	\$10.28	\$10.26	\$10.27	\$0.01	-	0.68%	463,600
9/12/2005	\$10.36	\$10.36	\$10.37	\$0.01	-	0.78%	332,900
9/13/2005	\$10.06	\$10.06	\$10.07	\$0.01	-	(2.94%)	341,300
9/14/2005	\$9.89	\$9.86	\$9.87	\$0.01	-	(1.70%)	204,500
9/15/2005	\$9.83	\$9.82	\$9.83	\$0.01	-	(0.61%)	198,100
9/16/2005	\$10.22	\$10.03	\$10.22	\$0.19	-	3.89%	929,200
9/19/2005	\$9.78	\$9.80	\$9.81	\$0.01	-	(4.40%)	295,300
9/20/2005	\$9.64	\$9.64	\$9.65	\$0.01	-	(1.44%)	259,400
9/21/2005	\$9.36	\$9.36	\$9.36	\$0.00	-	(2.95%)	971,200
9/22/2005	\$9.34	\$9.34	\$9.35	\$0.01	-	(0.21%)	582,600
9/23/2005	\$9.46	\$9.45	\$9.46	\$0.01	-	1.28%	296,200
9/26/2005	\$9.54	\$9.54	\$9.55	\$0.01	-	0.84%	505,600
9/27/2005	\$9.39	\$9.38	\$9.39	\$0.01	-	(1.58%)	167,700
9/28/2005	\$9.32	\$9.31	\$9.32	\$0.01	\$0.02	(0.58%)	278,600
9/29/2005	\$9.55	\$9.56	\$9.58	\$0.02	-	2.44%	183,900
9/30/2005	\$9.56	\$9.56	\$9.57	\$0.01	-	0.10%	165,300
10/3/2005	\$9.47	\$9.46	\$9.47	\$0.01	-	(0.95%)	297,600
10/4/2005	\$9.31	\$9.30	\$9.31	\$0.01	-	(1.70%)	287,900
10/5/2005	\$9.00	\$9.00	\$9.02	\$0.02	-	(3.39%)	719,500
10/6/2005	\$8.96	\$8.96	\$8.99	\$0.03	-	(0.45%)	433,700
10/7/2005	\$9.06	\$9.06	\$9.07	\$0.01	-	1.11%	657,800
10/10/2005	\$9.02	\$9.01	\$9.02	\$0.01	-	(0.44%)	285,000
10/11/2005	\$8.94	\$8.91	\$8.92	\$0.01	-	(0.89%)	609,100
10/12/2005	\$8.80	\$8.79	\$8.80	\$0.01	-	(1.58%)	379,100
10/13/2005	\$8.82	\$8.79	\$8.80	\$0.01	-	0.23%	668,400
10/14/2005	\$8.75	\$8.72	\$8.75	\$0.03	-	(0.80%)	1,074,700
10/17/2005	\$8.82	\$8.80	\$8.82	\$0.02	-	0.80%	750,200
10/18/2005	\$8.91	\$8.90	\$8.91	\$0.01	-	1.02%	757,200
10/19/2005	\$8.95	\$8.99	\$9.00	\$0.01	-	0.45%	537,600
10/20/2005	\$8.73	\$8.71	\$8.73	\$0.02	-	(2.49%)	434,200
10/21/2005	\$8.56	\$8.53	\$8.55	\$0.02	-	(1.97%)	1,465,100
10/24/2005	\$8.46	\$8.45	\$8.49	\$0.04	-	(1.18%)	740,200
10/25/2005	\$8.06	\$8.01	\$8.04	\$0.03	-	(4.84%)	746,700
10/26/2005	\$7.65	\$7.67	\$7.68	\$0.01	-	(5.22%)	1,234,600
10/27/2005	\$7.33	\$7.34	\$7.36	\$0.02	\$0.02	(4.06%)	796,100
10/28/2005	\$7.56	\$7.56	\$7.57	\$0.01	-	3.09%	837,400
10/31/2005	\$7.71	\$7.68	\$7.70	\$0.02	-	1.96%	816,500
11/1/2005	\$7.72	\$7.71	\$7.72	\$0.01	-	0.13%	751,100
11/2/2005	\$8.12	\$8.11	\$8.12	\$0.01	-	5.05%	739,000
11/3/2005	\$7.87	\$7.87	\$7.88	\$0.01	-	(3.13%)	659,100
11/4/2005	\$7.67	\$7.66	\$7.73	\$0.07	-	(2.57%)	748,800
11/7/2005	\$7.77	\$7.76	\$7.77	\$0.01	-	1.30%	551,700
11/8/2005	\$7.51	\$7.50	\$7.51	\$0.01	-	(3.40%)	634,200
11/9/2005	\$7.79	\$7.78	\$7.79	\$0.01	-	3.66%	576,300
11/10/2005	\$8.05	\$8.00	\$8.01	\$0.01	-	3.28%	977,500
11/11/2005	\$8.02	\$7.93	\$8.02	\$0.09	-	(0.37%)	520,500
11/14/2005	\$7.94	\$7.93	\$7.94	\$0.01	-	(1.00%)	255,900
11/15/2005	\$7.76	\$7.77	\$7.78	\$0.01	-	(2.29%)	541,200
11/16/2005	\$7.85	\$7.86	\$7.87	\$0.01	-	1.15%	803,900

Exhibit-4

W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns

21 April 2005 to 27 June 2007

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
11/17/2005	\$8.02	\$8.00	\$8.02	\$0.02	-	2.14%	726,000
11/18/2005	\$8.30	\$8.26	\$8.27	\$0.01	-	3.43%	669,700
11/21/2005	\$8.29	\$8.28	\$8.29	\$0.01	-	(0.12%)	299,100
11/22/2005	\$8.44	\$8.42	\$8.44	\$0.02	-	1.79%	341,300
11/23/2005	\$8.48	\$8.47	\$8.48	\$0.01	-	0.47%	236,500
11/25/2005	\$8.44	\$8.43	\$8.44	\$0.01	-	(0.47%)	98,500
11/28/2005	\$8.34	\$8.35	\$8.37	\$0.02	\$0.02	(1.00%)	479,300
11/29/2005	\$8.22	\$8.21	\$8.22	\$0.01	-	(1.45%)	390,200
11/30/2005	\$8.25	\$8.23	\$8.25	\$0.02	-	0.36%	433,000
12/1/2005	\$8.56	\$8.55	\$8.56	\$0.01	-	3.69%	404,700
12/2/2005	\$8.39	\$8.38	\$8.39	\$0.01	-	(2.01%)	336,700
12/5/2005	\$8.31	\$8.30	\$8.31	\$0.01	-	(0.96%)	358,900
12/6/2005	\$8.61	\$8.60	\$8.61	\$0.01	-	3.55%	628,400
12/7/2005	\$8.55	\$8.55	\$8.56	\$0.01	-	(0.70%)	335,400
12/8/2005	\$8.42	\$8.40	\$8.42	\$0.02	-	(1.53%)	439,000
12/9/2005	\$8.52	\$8.49	\$8.50	\$0.01	-	1.18%	219,300
12/12/2005	\$8.37	\$8.36	\$8.38	\$0.02	-	(1.78%)	432,900
12/13/2005	\$8.40	\$8.38	\$8.39	\$0.01	-	0.36%	402,700
12/14/2005	\$8.43	\$8.42	\$8.43	\$0.01	-	0.36%	587,200
12/15/2005	\$8.29	\$8.26	\$8.27	\$0.01	-	(1.67%)	197,800
12/16/2005	\$8.31	\$8.32	\$8.33	\$0.01	-	0.24%	931,000
12/19/2005	\$8.13	\$8.11	\$8.12	\$0.01	-	(2.19%)	390,200
12/20/2005	\$7.97	\$7.96	\$7.97	\$0.01	-	(1.99%)	552,800
12/21/2005	\$8.00	\$8.00	\$8.01	\$0.01	-	0.38%	448,400
12/22/2005	\$8.18	\$8.19	\$8.20	\$0.01	-	2.23%	715,900
12/23/2005	\$8.36	\$8.35	\$8.36	\$0.01	-	2.18%	209,100
12/27/2005	\$8.31	\$8.30	\$8.31	\$0.01	-	(0.60%)	411,900
12/28/2005	\$8.51	\$8.50	\$8.51	\$0.01	\$0.02	2.56%	440,700
12/29/2005	\$8.47	\$8.47	\$8.48	\$0.01	-	(0.47%)	351,100
12/30/2005	\$8.23	\$8.25	\$8.26	\$0.01	-	(2.87%)	518,300
1/3/2006	\$8.54	\$8.54	\$8.56	\$0.02	-	3.70%	657,500
1/4/2006	\$8.47	\$8.46	\$8.47	\$0.01	-	(0.82%)	495,200
1/5/2006	\$8.61	\$8.60	\$8.62	\$0.02	-	1.64%	388,800
1/6/2006	\$8.77	\$8.77	\$8.78	\$0.01	-	1.84%	510,200
1/9/2006	\$8.84	\$8.84	\$8.85	\$0.01	-	0.80%	254,000
1/10/2006	\$8.92	\$8.91	\$8.93	\$0.02	-	0.90%	478,500
1/11/2006	\$8.74	\$8.74	\$8.75	\$0.01	-	(2.04%)	271,400
1/12/2006	\$8.65	\$8.64	\$8.66	\$0.02	-	(1.04%)	279,000
1/13/2006	\$8.61	\$8.61	\$8.62	\$0.01	-	(0.46%)	223,500
1/17/2006	\$8.58	\$8.58	\$8.59	\$0.01	-	(0.35%)	232,000
1/18/2006	\$8.74	\$8.72	\$8.73	\$0.01	-	1.85%	203,700
1/19/2006	\$8.88	\$8.87	\$8.88	\$0.01	-	1.59%	202,300
1/20/2006	\$8.70	\$8.71	\$8.73	\$0.02	-	(2.05%)	293,900
1/23/2006	\$8.78	\$8.77	\$8.78	\$0.01	-	0.92%	326,600
1/24/2006	\$8.74	\$8.74	\$8.75	\$0.01	-	(0.46%)	305,100
1/25/2006	\$8.81	\$8.79	\$8.80	\$0.01	-	0.80%	294,000
1/26/2006	\$9.01	\$8.99	\$9.01	\$0.02	-	2.24%	342,600
1/27/2006	\$8.90	\$8.92	\$8.93	\$0.01	\$0.02	(1.05%)	241,800
1/30/2006	\$8.72	\$8.71	\$8.72	\$0.01	-	(2.04%)	278,200

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
1/31/2006	\$8.61	\$8.60	\$8.61	\$0.01	-	(1.27%)	1,149,700
2/1/2006	\$8.50	\$8.49	\$8.50	\$0.01	-	(1.29%)	481,700
2/2/2006	\$8.15	\$8.14	\$8.15	\$0.01	-	(4.20%)	419,600
2/3/2006	\$8.16	\$8.16	\$8.17	\$0.01	-	0.12%	405,100
2/6/2006	\$8.16	\$8.15	\$8.16	\$0.01	-	0.00%	345,400
2/7/2006	\$7.99	\$7.97	\$7.98	\$0.01	-	(2.11%)	331,200
2/8/2006	\$8.18	\$8.18	\$8.19	\$0.01	-	2.35%	303,200
2/9/2006	\$8.04	\$8.04	\$8.05	\$0.01	-	(1.73%)	312,600
2/10/2006	\$7.95	\$7.95	\$7.96	\$0.01	-	(1.13%)	279,100
2/13/2006	\$7.82	\$7.81	\$7.82	\$0.01	-	(1.65%)	596,400
2/14/2006	\$7.99	\$7.90	\$8.00	\$0.10	-	2.15%	310,800
2/15/2006	\$8.20	\$8.20	\$8.21	\$0.01	-	2.59%	338,900
2/16/2006	\$8.37	\$8.37	\$8.38	\$0.01	-	2.05%	368,400
2/17/2006	\$8.35	\$8.34	\$8.35	\$0.01	-	(0.24%)	294,700
2/21/2006	\$8.08	\$8.06	\$8.07	\$0.01	-	(3.29%)	259,800
2/22/2006	\$8.38	\$8.38	\$8.40	\$0.02	-	3.65%	423,700
2/23/2006	\$8.30	\$8.29	\$8.31	\$0.02	-	(0.96%)	177,000
2/24/2006	\$8.19	\$8.17	\$8.19	\$0.02	\$0.02	(1.14%)	169,400
2/27/2006	\$8.30	\$8.29	\$8.30	\$0.01	-	1.33%	243,800
2/28/2006	\$8.04	\$8.00	\$8.01	\$0.01	-	(3.18%)	237,600
3/1/2006	\$8.11	\$8.10	\$8.11	\$0.01	-	0.87%	166,300
3/2/2006	\$8.07	\$8.04	\$8.05	\$0.01	-	(0.49%)	241,300
3/3/2006	\$8.05	\$8.04	\$8.05	\$0.01	-	(0.25%)	351,000
3/6/2006	\$7.56	\$7.56	\$7.57	\$0.01	-	(6.28%)	944,600
3/7/2006	\$7.50	\$7.49	\$7.50	\$0.01	-	(0.80%)	705,400
3/8/2006	\$7.47	\$7.45	\$7.46	\$0.01	-	(0.40%)	276,700
3/9/2006	\$7.33	\$7.32	\$7.33	\$0.01	-	(1.89%)	257,600
3/10/2006	\$7.50	\$7.49	\$7.50	\$0.01	-	2.29%	323,800
3/13/2006	\$7.46	\$7.45	\$7.46	\$0.01	-	(0.53%)	187,900
3/14/2006	\$7.77	\$7.76	\$7.77	\$0.01	-	4.07%	787,900
3/15/2006	\$7.87	\$7.87	\$7.88	\$0.01	-	1.28%	282,200
3/16/2006	\$8.05	\$8.04	\$8.05	\$0.01	-	2.26%	418,900
3/17/2006	\$7.92	\$7.91	\$7.92	\$0.01	-	(1.63%)	1,210,300
3/20/2006	\$7.88	\$7.84	\$7.85	\$0.01	-	(0.51%)	324,400
3/21/2006	\$7.65	\$7.68	\$7.69	\$0.01	-	(2.96%)	366,200
3/22/2006	\$7.89	\$7.89	\$7.90	\$0.01	-	3.09%	497,500
3/23/2006	\$7.88	\$7.87	\$7.88	\$0.01	-	(0.13%)	235,000
3/24/2006	\$7.98	\$7.98	\$7.99	\$0.01	-	1.26%	248,000
3/27/2006	\$7.95	\$7.92	\$7.93	\$0.01	-	(0.38%)	173,600
3/28/2006	\$7.85	\$7.84	\$7.85	\$0.01	-	(1.27%)	281,400
3/29/2006	\$7.92	\$7.92	\$8.00	\$0.08	\$0.02	1.09%	233,400
3/30/2006	\$7.91	\$7.90	\$7.91	\$0.01	-	(0.13%)	304,300
3/31/2006	\$7.87	\$7.83	\$7.85	\$0.02	-	(0.51%)	288,500
4/3/2006	\$7.58	\$7.57	\$7.62	\$0.05	-	(3.75%)	329,800
4/4/2006	\$7.52	\$7.51	\$7.52	\$0.01	-	(0.79%)	480,100
4/5/2006	\$7.68	\$7.65	\$7.71	\$0.06	-	2.11%	274,800
4/6/2006	\$7.54	\$7.52	\$7.53	\$0.01	-	(1.84%)	434,800
4/7/2006	\$7.38	\$7.37	\$7.38	\$0.01	-	(2.14%)	439,700
4/10/2006	\$7.20	\$7.17	\$7.21	\$0.04	-	(2.47%)	676,800

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing Bid-Ask Spread	WHI Dividend	WHI Logarithmic Return	WHI Volume
4/11/2006	\$7.02	\$7.01	\$7.02	\$0.01	-	(2.53%)	622,000
4/12/2006	\$6.94	\$6.93	\$6.94	\$0.01	-	(1.15%)	349,600
4/13/2006	\$7.07	\$7.06	\$7.08	\$0.02	-	1.86%	302,600
4/17/2006	\$7.14	\$7.12	\$7.14	\$0.02	-	0.99%	338,400
4/18/2006	\$7.37	\$7.36	\$7.37	\$0.01	-	3.17%	290,500
4/19/2006	\$7.50	\$7.48	\$7.50	\$0.02	-	1.75%	289,700
4/20/2006	\$7.27	\$7.27	\$7.29	\$0.02	-	(3.11%)	210,200
4/21/2006	\$7.39	\$7.35	\$7.37	\$0.02	-	1.64%	390,500
4/24/2006	\$7.14	\$7.14	\$7.15	\$0.01	-	(3.44%)	276,900
4/25/2006	\$7.32	\$7.30	\$7.32	\$0.02	-	2.49%	454,100
4/26/2006	\$7.55	\$7.54	\$7.55	\$0.01	\$0.02	3.30%	420,700
4/27/2006	\$7.43	\$7.42	\$7.43	\$0.01	-	(1.60%)	366,300
4/28/2006	\$7.49	\$7.47	\$7.49	\$0.02	-	0.80%	336,400
5/1/2006	\$7.46	\$7.45	\$7.47	\$0.02	-	(0.40%)	397,200
5/2/2006	\$7.38	\$7.37	\$7.38	\$0.01	-	(1.08%)	500,900
5/3/2006	\$7.50	\$7.48	\$7.50	\$0.02	-	1.61%	406,600
5/4/2006	\$7.46	\$7.45	\$7.46	\$0.01	-	(0.53%)	332,300
5/5/2006	\$7.93	\$7.93	\$7.95	\$0.02	-	6.11%	816,200
5/8/2006	\$7.75	\$7.74	\$7.76	\$0.02	-	(2.30%)	233,700
5/9/2006	\$7.75	\$7.75	\$7.76	\$0.01	-	0.00%	286,000
5/10/2006	\$7.53	\$7.53	\$7.54	\$0.01	-	(2.88%)	313,100
5/11/2006	\$7.45	\$7.45	\$7.46	\$0.01	-	(1.07%)	403,900
5/12/2006	\$7.29	\$7.28	\$7.29	\$0.01	-	(2.17%)	568,900
5/15/2006	\$7.48	\$7.48	\$7.49	\$0.01	-	2.57%	465,900
5/16/2006	\$7.47	\$7.46	\$7.47	\$0.01	-	(0.13%)	219,200
5/17/2006	\$7.30	\$7.29	\$7.30	\$0.01	-	(2.30%)	488,300
5/18/2006	\$7.17	\$7.16	\$7.17	\$0.01	-	(1.80%)	585,300
5/19/2006	\$7.18	\$7.18	\$7.20	\$0.02	-	0.14%	538,500
5/22/2006	\$7.22	\$7.19	\$7.21	\$0.02	-	0.56%	417,900
5/23/2006	\$7.01	\$7.00	\$7.01	\$0.01	-	(2.95%)	339,900
5/24/2006	\$7.05	\$7.03	\$7.05	\$0.02	-	0.57%	632,800
5/25/2006	\$7.14	\$7.13	\$7.14	\$0.01	-	1.27%	321,700
5/26/2006	\$7.15	\$7.14	\$7.15	\$0.01	\$0.02	0.36%	158,100
5/30/2006	\$6.96	\$6.94	\$6.96	\$0.02	-	(2.69%)	343,400
5/31/2006	\$7.46	\$7.45	\$7.46	\$0.01	-	6.94%	935,900
6/1/2006	\$7.41	\$7.40	\$7.41	\$0.01	-	(0.67%)	788,600
6/2/2006	\$7.37	\$7.36	\$7.37	\$0.01	-	(0.54%)	433,900
6/5/2006	\$7.20	\$7.19	\$7.20	\$0.01	-	(2.33%)	557,400
6/6/2006	\$7.06	\$7.07	\$7.08	\$0.01	-	(1.96%)	728,600
6/7/2006	\$7.03	\$7.02	\$7.03	\$0.01	-	(0.43%)	463,100
6/8/2006	\$7.07	\$7.06	\$7.08	\$0.02	-	0.57%	425,200
6/9/2006	\$6.93	\$6.92	\$6.93	\$0.01	-	(2.00%)	274,600
6/12/2006	\$6.89	\$6.89	\$6.90	\$0.01	-	(0.58%)	475,100
6/13/2006	\$6.75	\$6.73	\$6.75	\$0.02	-	(2.05%)	406,900
6/14/2006	\$6.45	\$6.43	\$6.44	\$0.01	-	(4.55%)	905,300
6/15/2006	\$6.48	\$6.48	\$6.49	\$0.01	-	0.46%	733,600
6/16/2006	\$6.31	\$6.30	\$6.31	\$0.01	-	(2.66%)	1,824,600
6/19/2006	\$6.24	\$6.24	\$6.25	\$0.01	-	(1.12%)	728,200
6/20/2006	\$6.22	\$6.22	\$6.24	\$0.02	-	(0.32%)	593,200

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing Bid-Ask Spread	WHI Dividend	WHI Logarithmic Return	WHI Volume
6/21/2006	\$6.46	\$6.47	\$6.48	\$0.01	-	3.79%	630,100
6/22/2006	\$6.46	\$6.46	\$6.48	\$0.02	-	0.00%	778,900
6/23/2006	\$6.46	\$6.47	\$6.48	\$0.01	-	0.00%	647,400
6/26/2006	\$6.72	\$6.71	\$6.72	\$0.01	-	3.95%	619,300
6/27/2006	\$6.56	\$6.57	\$6.58	\$0.01	-	(2.41%)	593,500
6/28/2006	\$6.52	\$6.51	\$6.52	\$0.01	\$0.02	(0.37%)	487,400
6/29/2006	\$6.75	\$6.76	\$6.77	\$0.01	-	3.47%	779,300
6/30/2006	\$6.65	\$6.65	\$6.67	\$0.02	-	(1.49%)	663,900
7/3/2006	\$6.67	\$6.66	\$6.67	\$0.01	-	0.30%	220,900
7/5/2006	\$6.48	\$6.47	\$6.48	\$0.01	-	(2.89%)	610,000
7/6/2006	\$6.43	\$6.42	\$6.43	\$0.01	-	(0.77%)	612,300
7/7/2006	\$6.34	\$6.33	\$6.34	\$0.01	-	(1.41%)	374,400
7/10/2006	\$6.30	\$6.29	\$6.30	\$0.01	-	(0.63%)	337,200
7/11/2006	\$6.30	\$6.30	\$6.31	\$0.01	-	0.00%	368,500
7/12/2006	\$6.09	\$6.08	\$6.10	\$0.02	-	(3.39%)	315,800
7/13/2006	\$5.98	\$6.00	\$5.99	(\$0.01)	-	(1.82%)	321,900
7/14/2006	\$5.98	\$5.98	\$5.99	\$0.01	-	0.00%	353,100
7/17/2006	\$6.01	\$6.00	\$6.01	\$0.01	-	0.50%	450,000
7/18/2006	\$5.97	\$5.97	\$6.01	\$0.04	-	(0.67%)	648,600
7/19/2006	\$6.00	\$5.99	\$6.00	\$0.01	-	0.50%	490,900
7/20/2006	\$5.59	\$5.56	\$5.57	\$0.01	-	(7.08%)	1,440,600
7/21/2006	\$5.25	\$5.25	\$5.26	\$0.01	-	(6.28%)	932,300
7/24/2006	\$5.44	\$5.43	\$5.44	\$0.01	-	3.56%	684,600
7/25/2006	\$5.41	\$5.41	\$5.42	\$0.01	-	(0.55%)	561,600
7/26/2006	\$5.41	\$5.41	\$5.42	\$0.01	-	0.00%	542,400
7/27/2006	\$5.48	\$5.47	\$5.48	\$0.01	\$0.02	1.57%	991,300
7/28/2006	\$5.40	\$5.40	\$5.42	\$0.02	-	(1.47%)	466,700
7/31/2006	\$5.27	\$5.25	\$5.26	\$0.01	-	(2.44%)	698,200
8/1/2006	\$5.15	\$5.15	\$5.16	\$0.01	-	(2.30%)	503,400
8/2/2006	\$5.14	\$5.13	\$5.14	\$0.01	-	(0.19%)	669,300
8/3/2006	\$5.19	\$5.19	\$5.22	\$0.03	-	0.97%	477,800
8/4/2006	\$5.43	\$5.42	\$5.43	\$0.01	-	4.52%	837,100
8/7/2006	\$5.43	\$5.43	\$5.44	\$0.01	-	0.00%	441,800
8/8/2006	\$5.27	\$5.26	\$5.27	\$0.01	-	(2.99%)	713,500
8/9/2006	\$5.20	\$5.19	\$5.20	\$0.01	-	(1.34%)	364,900
8/10/2006	\$5.30	\$5.28	\$5.30	\$0.02	-	1.90%	341,300
8/11/2006	\$5.19	\$5.17	\$5.19	\$0.02	-	(2.10%)	205,800
8/14/2006	\$5.13	\$5.13	\$5.14	\$0.01	-	(1.16%)	290,500
8/15/2006	\$5.34	\$5.31	\$5.33	\$0.02	-	4.01%	576,800
8/16/2006	\$5.48	\$5.48	\$5.49	\$0.01	-	2.59%	757,800
8/17/2006	\$5.53	\$5.52	\$5.54	\$0.02	-	0.91%	410,700
8/18/2006	\$5.58	\$5.57	\$5.58	\$0.01	-	0.90%	523,600
8/21/2006	\$5.44	\$5.44	\$5.45	\$0.01	-	(2.54%)	356,700
8/22/2006	\$5.27	\$5.25	\$5.26	\$0.01	-	(3.17%)	297,000
8/23/2006	\$5.11	\$5.11	\$5.13	\$0.02	-	(3.08%)	585,400
8/24/2006	\$5.14	\$5.14	\$5.15	\$0.01	-	0.59%	456,900
8/25/2006	\$5.09	\$5.09	\$5.10	\$0.01	-	(0.98%)	349,700
8/28/2006	\$5.11	\$5.10	\$5.11	\$0.01	-	0.39%	244,900
8/29/2006	\$5.10	\$5.11	\$5.12	\$0.01	\$0.02	0.11%	366,100

Exhibit-4

W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns

21 April 2005 to 27 June 2007

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
8/30/2006	\$5.15	\$5.15	\$5.16	\$0.01	-	0.98%	367,500
8/31/2006	\$5.05	\$5.04	\$5.05	\$0.01	-	(1.96%)	443,400
9/1/2006	\$5.08	\$5.08	\$5.09	\$0.01	-	0.59%	210,700
9/5/2006	\$5.08	\$5.07	\$5.09	\$0.02	-	0.00%	402,200
9/6/2006	\$5.21	\$5.19	\$5.21	\$0.02	-	2.53%	576,400
9/7/2006	\$5.06	\$5.06	\$5.07	\$0.01	-	(2.92%)	367,100
9/8/2006	\$5.18	\$5.15	\$5.17	\$0.02	-	2.34%	260,200
9/11/2006	\$5.19	\$5.18	\$5.20	\$0.02	-	0.19%	350,800
9/12/2006	\$5.46	\$5.45	\$5.46	\$0.01	-	5.07%	507,500
9/13/2006	\$5.57	\$5.55	\$5.56	\$0.01	-	1.99%	512,600
9/14/2006	\$5.67	\$5.65	\$5.66	\$0.01	-	1.78%	682,400
9/15/2006	\$5.97	\$5.98	\$5.99	\$0.01	-	5.16%	1,154,100
9/18/2006	\$5.66	\$5.66	\$5.68	\$0.02	-	(5.33%)	611,700
9/19/2006	\$5.79	\$5.77	\$5.78	\$0.01	-	2.27%	851,500
9/20/2006	\$5.74	\$5.74	\$5.77	\$0.03	-	(0.87%)	425,500
9/21/2006	\$5.62	\$5.61	\$5.62	\$0.01	-	(2.11%)	301,900
9/22/2006	\$5.62	\$5.62	\$5.63	\$0.01	-	0.00%	354,200
9/25/2006	\$5.81	\$5.81	\$5.82	\$0.01	-	3.32%	409,900
9/26/2006	\$5.92	\$5.91	\$5.93	\$0.02	-	1.88%	308,000
9/27/2006	\$6.12	\$6.08	\$6.12	\$0.04	\$0.02	3.58%	775,600
9/28/2006	\$5.98	\$5.97	\$5.98	\$0.01	-	(2.31%)	450,100
9/29/2006	\$5.91	\$5.91	\$5.92	\$0.01	-	(1.18%)	347,300
10/2/2006	\$5.84	\$5.84	\$5.85	\$0.01	-	(1.19%)	429,000
10/3/2006	\$5.81	\$5.80	\$5.81	\$0.01	-	(0.52%)	270,400
10/4/2006	\$5.92	\$5.91	\$5.92	\$0.01	-	1.88%	290,500
10/5/2006	\$5.99	\$5.98	\$5.99	\$0.01	-	1.18%	341,000
10/6/2006	\$5.88	\$5.87	\$5.90	\$0.03	-	(1.85%)	285,400
10/9/2006	\$5.99	\$5.97	\$5.99	\$0.02	-	1.85%	191,500
10/10/2006	\$5.92	\$5.92	\$5.93	\$0.01	-	(1.18%)	254,900
10/11/2006	\$5.81	\$5.81	\$5.82	\$0.01	-	(1.88%)	232,100
10/12/2006	\$5.85	\$5.84	\$5.85	\$0.01	-	0.69%	297,900
10/13/2006	\$5.90	\$5.90	\$5.91	\$0.01	-	0.85%	637,100
10/16/2006	\$5.92	\$5.92	\$5.93	\$0.01	-	0.34%	252,300
10/17/2006	\$5.88	\$5.87	\$5.88	\$0.01	-	(0.68%)	199,800
10/18/2006	\$5.83	\$5.82	\$5.83	\$0.01	-	(0.85%)	265,900
10/19/2006	\$5.83	\$5.84	\$5.85	\$0.01	-	0.00%	402,700
10/20/2006	\$5.83	\$5.81	\$5.90	\$0.09	-	0.00%	223,300
10/23/2006	\$5.80	\$5.77	\$5.79	\$0.02	-	(0.52%)	643,600
10/24/2006	\$5.72	\$5.71	\$5.72	\$0.01	-	(1.39%)	366,600
10/25/2006	\$5.65	\$5.64	\$5.65	\$0.01	-	(1.23%)	472,300
10/26/2006	\$5.81	\$5.79	\$5.80	\$0.01	-	2.79%	340,200
10/27/2006	\$5.68	\$5.68	\$5.69	\$0.01	\$0.02	(1.98%)	698,900
10/30/2006	\$5.70	\$5.70	\$5.71	\$0.01	-	0.35%	276,600
10/31/2006	\$5.69	\$5.67	\$5.68	\$0.01	-	(0.18%)	181,300
11/1/2006	\$5.72	\$5.70	\$5.72	\$0.02	-	0.53%	387,600
11/2/2006	\$5.58	\$5.58	\$5.59	\$0.01	-	(2.48%)	236,900
11/3/2006	\$5.57	\$5.55	\$5.57	\$0.02	-	(0.18%)	189,800
11/6/2006	\$5.67	\$5.66	\$5.67	\$0.01	-	1.78%	500,400
11/7/2006	\$5.63	\$5.61	\$5.63	\$0.02	-	(0.71%)	439,100

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
11/8/2006	\$5.67	\$5.66	\$5.67	\$0.01	-	0.71%	859,000
11/9/2006	\$5.78	\$5.78	\$5.79	\$0.01	-	1.92%	819,000
11/10/2006	\$6.05	\$6.04	\$6.05	\$0.01	-	4.57%	431,500
11/13/2006	\$6.17	\$6.16	\$6.17	\$0.01	-	1.96%	580,900
11/14/2006	\$6.39	\$6.38	\$6.39	\$0.01	-	3.50%	583,000
11/15/2006	\$6.47	\$6.46	\$6.47	\$0.01	-	1.24%	520,500
11/16/2006	\$6.40	\$6.39	\$6.40	\$0.01	-	(1.09%)	308,200
11/17/2006	\$6.42	\$6.40	\$6.43	\$0.03	-	0.31%	251,200
11/20/2006	\$6.52	\$6.51	\$6.54	\$0.03	-	1.55%	549,500
11/21/2006	\$6.42	\$6.40	\$6.41	\$0.01	-	(1.55%)	522,500
11/22/2006	\$6.33	\$6.33	\$6.34	\$0.01	-	(1.41%)	281,300
11/24/2006	\$6.29	\$6.28	\$6.31	\$0.03	-	(0.63%)	122,000
11/27/2006	\$6.11	\$6.11	\$6.12	\$0.01	-	(2.90%)	374,800
11/28/2006	\$6.20	\$6.19	\$6.20	\$0.01	\$0.02	1.72%	263,500
11/29/2006	\$6.29	\$6.28	\$6.29	\$0.01	-	1.44%	598,200
11/30/2006	\$6.14	\$6.12	\$6.15	\$0.03	-	(2.41%)	606,000
12/1/2006	\$6.16	\$6.15	\$6.16	\$0.01	-	0.33%	744,800
12/4/2006	\$6.54	\$6.54	\$6.55	\$0.01	-	5.99%	716,000
12/5/2006	\$6.60	\$6.60	\$6.61	\$0.01	-	0.91%	501,400
12/6/2006	\$6.24	\$6.23	\$6.25	\$0.02	-	(5.61%)	733,200
12/7/2006	\$6.17	\$6.16	\$6.17	\$0.01	-	(1.13%)	376,500
12/8/2006	\$6.22	\$6.23	\$6.25	\$0.02	-	0.81%	616,700
12/11/2006	\$6.19	\$6.18	\$6.19	\$0.01	-	(0.48%)	394,000
12/12/2006	\$6.17	\$6.17	\$6.19	\$0.02	-	(0.32%)	626,000
12/13/2006	\$6.19	\$6.20	\$6.21	\$0.01	-	0.32%	412,300
12/14/2006	\$6.17	\$6.16	\$6.17	\$0.01	-	(0.32%)	494,700
12/15/2006	\$6.25	\$6.23	\$6.24	\$0.01	-	1.29%	589,600
12/18/2006	\$6.18	\$6.17	\$6.18	\$0.01	-	(1.13%)	358,200
12/19/2006	\$6.13	\$6.11	\$6.13	\$0.02	-	(0.81%)	349,300
12/20/2006	\$6.15	\$6.15	\$6.16	\$0.01	-	0.33%	233,800
12/21/2006	\$6.05	\$6.04	\$6.05	\$0.01	-	(1.64%)	550,200
12/22/2006	\$6.05	\$6.05	\$6.06	\$0.01	-	0.00%	247,800
12/26/2006	\$6.06	\$6.06	\$6.07	\$0.01	-	0.17%	290,700
12/27/2006	\$6.22	\$6.22	\$6.23	\$0.01	\$0.02	2.86%	354,300
12/28/2006	\$6.16	\$6.17	\$6.18	\$0.01	-	(0.97%)	340,800
12/29/2006	\$5.96	\$5.95	\$5.96	\$0.01	-	(3.30%)	563,500
1/3/2007	\$6.13	\$6.13	\$6.15	\$0.02	-	2.81%	485,200
1/4/2007	\$6.09	\$6.08	\$6.09	\$0.01	-	(0.65%)	565,400
1/5/2007	\$5.70	\$5.69	\$5.70	\$0.01	-	(6.62%)	1,877,100
1/8/2007	\$5.95	\$5.95	\$5.96	\$0.01	-	4.29%	946,400
1/9/2007	\$5.78	\$5.77	\$5.79	\$0.02	-	(2.90%)	1,483,400
1/10/2007	\$5.75	\$5.74	\$5.75	\$0.01	-	(0.52%)	582,500
1/11/2007	\$5.90	\$5.89	\$5.90	\$0.01	-	2.58%	414,900
1/12/2007	\$5.96	\$5.95	\$5.96	\$0.01	-	1.01%	572,500
1/16/2007	\$5.89	\$5.88	\$5.89	\$0.01	-	(1.18%)	452,400
1/17/2007	\$5.72	\$5.72	\$5.73	\$0.01	-	(2.93%)	311,300
1/18/2007	\$5.68	\$5.68	\$5.69	\$0.01	-	(0.70%)	433,600
1/19/2007	\$5.81	\$5.81	\$5.82	\$0.01	-	2.26%	632,400
1/22/2007	\$5.73	\$5.71	\$5.72	\$0.01	-	(1.39%)	520,500

Exhibit-4

W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns

21 April 2005 to 27 June 2007

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
1/23/2007	\$5.75	\$5.74	\$5.75	\$0.01	-	0.35%	425,600
1/24/2007	\$5.73	\$5.73	\$5.75	\$0.02	-	(0.35%)	233,100
1/25/2007	\$5.60	\$5.58	\$5.59	\$0.01	-	(2.29%)	417,200
1/26/2007	\$5.58	\$5.57	\$5.58	\$0.01	-	(0.36%)	306,600
1/29/2007	\$5.58	\$5.58	\$5.59	\$0.01	\$0.02	0.28%	383,400
1/30/2007	\$5.79	\$5.77	\$5.79	\$0.02	-	3.69%	529,300
1/31/2007	\$5.26	\$5.26	\$5.27	\$0.01	-	(9.60%)	2,328,000
2/1/2007	\$5.45	\$5.44	\$5.45	\$0.01	-	3.55%	965,100
2/2/2007	\$5.81	\$5.79	\$5.81	\$0.02	-	6.40%	1,044,500
2/5/2007	\$5.47	\$5.45	\$5.46	\$0.01	-	(6.03%)	678,400
2/6/2007	\$5.57	\$5.56	\$5.59	\$0.03	-	1.81%	527,600
2/7/2007	\$5.42	\$5.42	\$5.43	\$0.01	-	(2.73%)	957,400
2/8/2007	\$5.41	\$5.41	\$5.42	\$0.01	-	(0.18%)	744,800
2/9/2007	\$5.35	\$5.34	\$5.35	\$0.01	-	(1.12%)	479,400
2/12/2007	\$5.40	\$5.40	\$5.41	\$0.01	-	0.93%	369,979
2/13/2007	\$5.43	\$5.41	\$5.42	\$0.01	-	0.55%	416,105
2/14/2007	\$5.57	\$5.56	\$5.57	\$0.01	-	2.55%	622,515
2/15/2007	\$5.58	\$5.57	\$5.58	\$0.01	-	0.18%	362,000
2/16/2007	\$5.51	\$5.51	\$5.52	\$0.01	-	(1.26%)	444,900
2/20/2007	\$5.66	\$5.65	\$5.66	\$0.01	-	2.69%	422,100
2/21/2007	\$5.57	\$5.56	\$5.57	\$0.01	-	(1.60%)	332,600
2/22/2007	\$5.53	\$5.52	\$5.53	\$0.01	-	(0.72%)	466,700
2/23/2007	\$5.60	\$5.59	\$5.60	\$0.01	-	1.26%	829,200
2/26/2007	\$5.59	\$5.58	\$5.59	\$0.01	\$0.02	0.10%	943,938
2/27/2007	\$5.38	\$5.38	\$5.39	\$0.01	-	(3.83%)	793,500
2/28/2007	\$5.33	\$5.33	\$5.34	\$0.01	-	(0.93%)	746,400
3/1/2007	\$5.32	\$5.31	\$5.32	\$0.01	-	(0.19%)	712,345
3/2/2007	\$5.17	\$5.17	\$5.18	\$0.01	-	(2.86%)	554,200
3/5/2007	\$5.05	\$5.05	\$5.06	\$0.01	-	(2.35%)	920,900
3/6/2007	\$5.12	\$5.12	\$5.14	\$0.02	-	1.38%	831,200
3/7/2007	\$5.11	\$5.10	\$5.11	\$0.01	-	(0.20%)	677,600
3/8/2007	\$5.16	\$5.15	\$5.16	\$0.01	-	0.97%	574,500
3/9/2007	\$5.14	\$5.13	\$5.14	\$0.01	-	(0.39%)	499,900
3/12/2007	\$5.19	\$5.18	\$5.19	\$0.01	-	0.97%	382,700
3/13/2007	\$4.89	\$4.87	\$4.89	\$0.02	-	(5.95%)	552,000
3/14/2007	\$4.78	\$4.79	\$4.80	\$0.01	-	(2.28%)	1,551,500
3/15/2007	\$4.84	\$4.83	\$4.84	\$0.01	-	1.25%	645,600
3/16/2007	\$4.83	\$4.81	\$4.83	\$0.02	-	(0.21%)	1,389,900
3/19/2007	\$4.85	\$4.83	\$4.84	\$0.01	-	0.41%	712,900
3/20/2007	\$4.88	\$4.87	\$4.88	\$0.01	-	0.62%	638,400
3/21/2007	\$4.99	\$4.98	\$4.99	\$0.01	-	2.23%	1,121,000
3/22/2007	\$5.32	\$5.32	\$5.33	\$0.01	-	6.40%	1,747,000
3/23/2007	\$5.37	\$5.37	\$5.38	\$0.01	-	0.94%	598,500
3/26/2007	\$5.34	\$5.34	\$5.35	\$0.01	-	(0.56%)	310,300
3/27/2007	\$5.37	\$5.37	\$5.38	\$0.01	-	0.56%	372,100
3/28/2007	\$5.27	\$5.26	\$5.27	\$0.01	\$0.02	(1.58%)	332,400
3/29/2007	\$5.29	\$5.28	\$5.29	\$0.01	-	0.38%	209,700
3/30/2007	\$5.00	\$4.96	\$4.97	\$0.01	-	(5.64%)	1,494,800
4/2/2007	\$4.99	\$4.99	\$5.00	\$0.01	-	(0.20%)	1,007,400

Exhibit-4

W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns

21 April 2005 to 27 June 2007

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing	WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask Spread			
4/3/2007	\$4.98	\$4.98	\$4.99	\$0.01	-	(0.20%)	565,200
4/4/2007	\$4.96	\$4.95	\$4.96	\$0.01	-	(0.40%)	579,300
4/5/2007	\$4.94	\$4.93	\$4.94	\$0.01	-	(0.40%)	458,200
4/9/2007	\$4.77	\$4.76	\$4.77	\$0.01	-	(3.50%)	560,800
4/10/2007	\$4.86	\$4.85	\$4.86	\$0.01	-	1.87%	672,800
4/11/2007	\$4.84	\$4.82	\$4.83	\$0.01	-	(0.41%)	732,200
4/12/2007	\$4.91	\$4.89	\$4.90	\$0.01	-	1.44%	656,200
4/13/2007	\$4.90	\$4.89	\$4.90	\$0.01	-	(0.20%)	371,400
4/16/2007	\$4.95	\$4.94	\$4.96	\$0.02	-	1.02%	430,800
4/17/2007	\$4.97	\$4.96	\$4.97	\$0.01	-	0.40%	428,700
4/18/2007	\$4.98	\$4.98	\$4.98	\$0.00	-	0.20%	1,125,300
4/19/2007	\$4.98	\$4.97	\$4.98	\$0.01	-	0.00%	760,400
4/20/2007	\$4.95	\$4.94	\$4.95	\$0.01	-	(0.60%)	1,118,600
4/23/2007	\$4.91	\$4.90	\$4.91	\$0.01	-	(0.81%)	947,700
4/24/2007	\$4.84	\$4.82	\$4.83	\$0.01	-	(1.44%)	774,361
4/25/2007	\$4.87	\$4.86	\$4.87	\$0.01	-	0.62%	922,100
4/26/2007	\$4.85	\$4.85	\$4.86	\$0.01	\$0.02	(0.09%)	639,050
4/27/2007	\$4.87	\$4.86	\$4.87	\$0.01	-	0.41%	667,500
4/30/2007	\$4.84	\$4.83	\$4.85	\$0.02	-	(0.62%)	971,461
5/1/2007	\$4.86	\$4.85	\$4.86	\$0.01	-	0.41%	867,600
5/2/2007	\$4.99	\$4.96	\$4.98	\$0.02	-	2.64%	1,660,200
5/3/2007	\$5.02	\$5.01	\$5.02	\$0.01	-	0.60%	3,235,400
5/4/2007	\$5.05	\$5.04	\$5.05	\$0.01	-	0.60%	2,536,000
5/7/2007	\$5.24	\$5.23	\$5.24	\$0.01	-	3.69%	1,729,539
5/8/2007	\$5.25	\$5.24	\$5.25	\$0.01	-	0.19%	1,015,530
5/9/2007	\$5.25	\$5.24	\$5.25	\$0.01	-	0.00%	582,500
5/10/2007	\$5.11	\$5.11	\$5.12	\$0.01	-	(2.70%)	842,385
5/11/2007	\$5.17	\$5.16	\$5.17	\$0.01	-	1.17%	909,400
5/14/2007	\$5.16	\$5.16	\$5.17	\$0.01	-	(0.19%)	1,075,400
5/15/2007	\$5.16	\$5.15	\$5.16	\$0.01	-	0.00%	511,500
5/16/2007	\$5.21	\$5.20	\$5.21	\$0.01	-	0.96%	639,300
5/17/2007	\$5.22	\$5.21	\$5.22	\$0.01	-	0.19%	630,300
5/18/2007	\$5.15	\$5.13	\$5.15	\$0.02	-	(1.35%)	1,123,950
5/21/2007	\$5.18	\$5.16	\$5.18	\$0.02	-	0.58%	885,400
5/22/2007	\$5.40	\$5.38	\$5.40	\$0.02	-	4.16%	639,700
5/23/2007	\$5.47	\$5.40	\$5.46	\$0.06	-	1.29%	829,000
5/24/2007	\$5.35	\$5.32	\$5.40	\$0.08	-	(2.22%)	642,100
5/25/2007	\$5.31	\$5.30	\$5.31	\$0.01	-	(0.75%)	478,700
5/29/2007	\$5.52	\$5.51	\$5.53	\$0.02	\$0.02	4.16%	921,600
5/30/2007	\$5.40	\$5.37	\$5.40	\$0.03	-	(2.20%)	620,400
5/31/2007	\$5.49	\$5.48	\$5.49	\$0.01	-	1.65%	1,252,900
6/1/2007	\$5.56	\$5.55	\$5.56	\$0.01	-	1.27%	1,256,700
6/4/2007	\$5.50	\$5.49	\$5.50	\$0.01	-	(1.09%)	507,809
6/5/2007	\$5.42	\$5.41	\$5.42	\$0.01	-	(1.47%)	586,200
6/6/2007	\$5.30	\$5.28	\$5.33	\$0.05	-	(2.24%)	480,000
6/7/2007	\$5.23	\$5.23	\$5.24	\$0.01	-	(1.33%)	558,100
6/8/2007	\$5.32	\$5.31	\$5.32	\$0.01	-	1.71%	361,300
6/11/2007	\$5.26	\$5.25	\$5.26	\$0.01	-	(1.13%)	418,000
6/12/2007	\$5.19	\$5.18	\$5.19	\$0.01	-	(1.34%)	395,400

Exhibit-4**W Holding Company, Inc. (WHI) Stock Prices, Dividends, Volume and Returns****21 April 2005 to 27 June 2007**

Date	WHI Closing Price	WHI Closing Bid	WHI Closing Ask	WHI Closing		WHI Dividend	WHI Logarithmic Return	WHI Volume
				Bid-Ask	Spread			
6/13/2007	\$5.21	\$5.21	\$5.22	\$0.01	-	-	0.38%	327,500
6/14/2007	\$5.21	\$5.20	\$5.21	\$0.01	-	-	0.00%	349,500
6/15/2007	\$5.31	\$5.25	\$5.34	\$0.09	-	-	1.90%	952,500
6/18/2007	\$5.28	\$5.28	\$5.29	\$0.01	-	-	(0.57%)	295,000
6/19/2007	\$5.23	\$5.22	\$5.23	\$0.01	-	-	(0.95%)	364,500
6/20/2007	\$5.15	\$5.12	\$5.17	\$0.05	-	-	(1.54%)	567,700
6/21/2007	\$5.01	\$5.00	\$5.04	\$0.04	-	-	(2.76%)	1,506,100
6/22/2007	\$4.99	\$4.98	\$4.99	\$0.01	-	-	(0.40%)	749,900
6/25/2007	\$5.01	\$5.00	\$5.01	\$0.01	-	-	0.40%	843,500
6/26/2007	\$3.14	\$3.15	\$3.17	\$0.02	-	-	(46.72%)	9,287,800
6/27/2007	\$2.78	\$2.75	\$2.78	\$0.03	-	-	(12.18%)	6,824,600

Source: CRSP.

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
4/21/2005	2,732.95	-	474.22	-
4/22/2005	2,713.53	(0.71%)	473.76	(0.10%)
4/25/2005	2,737.77	0.89%	479.10	1.12%
4/26/2005	2,714.36	(0.86%)	476.80	(0.48%)
4/27/2005	2,719.45	0.19%	482.10	1.11%
4/28/2005	2,688.01	(1.16%)	476.80	(1.11%)
4/29/2005	2,715.17	1.01%	482.73	1.24%
5/2/2005	2,729.56	0.53%	485.16	0.50%
5/3/2005	2,726.86	(0.10%)	485.34	0.04%
5/4/2005	2,762.50	1.30%	491.41	1.24%
5/5/2005	2,758.89	(0.13%)	489.10	(0.47%)
5/6/2005	2,758.66	(0.01%)	484.93	(0.86%)
5/9/2005	2,776.41	0.64%	488.60	0.75%
5/10/2005	2,749.23	(0.98%)	483.30	(1.09%)
5/11/2005	2,758.19	0.33%	485.79	0.51%
5/12/2005	2,729.08	(1.06%)	481.71	(0.84%)
5/13/2005	2,715.09	(0.51%)	478.28	(0.71%)
5/16/2005	2,741.48	0.97%	486.71	1.75%
5/17/2005	2,759.78	0.67%	490.06	0.69%
5/18/2005	2,791.22	1.13%	497.13	1.43%
5/19/2005	2,804.94	0.49%	496.87	(0.05%)
5/20/2005	2,801.03	(0.14%)	495.61	(0.25%)
5/23/2005	2,813.94	0.46%	494.58	(0.21%)
5/24/2005	2,815.17	0.04%	493.58	(0.20%)
5/25/2005	2,803.11	(0.43%)	491.41	(0.44%)
5/26/2005	2,822.45	0.69%	492.60	0.24%
5/27/2005	2,830.24	0.28%	491.74	(0.17%)
5/31/2005	2,818.21	(0.43%)	489.40	(0.48%)
6/1/2005	2,843.47	0.89%	493.65	0.86%
6/2/2005	2,849.82	0.22%	492.82	(0.17%)
6/3/2005	2,833.19	(0.59%)	489.48	(0.68%)
6/6/2005	2,838.04	0.17%	489.83	0.07%
6/7/2005	2,838.15	0.00%	488.56	(0.26%)
6/8/2005	2,831.62	(0.23%)	489.12	0.11%
6/9/2005	2,847.80	0.57%	488.91	(0.04%)
6/10/2005	2,843.62	(0.15%)	488.12	(0.16%)
6/13/2005	2,851.21	0.27%	488.13	0.00%
6/14/2005	2,860.08	0.31%	488.63	0.10%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
6/15/2005	2,868.37	0.29%	491.58	0.60%
6/16/2005	2,883.08	0.51%	492.99	0.29%
6/17/2005	2,894.59	0.40%	495.04	0.41%
6/20/2005	2,892.20	(0.08%)	494.71	(0.07%)
6/21/2005	2,886.72	(0.19%)	494.94	0.05%
6/22/2005	2,889.72	0.10%	496.35	0.28%
6/23/2005	2,861.15	(0.99%)	490.59	(1.17%)
6/24/2005	2,842.23	(0.66%)	489.76	(0.17%)
6/27/2005	2,841.01	(0.04%)	488.68	(0.22%)
6/28/2005	2,868.55	0.96%	493.48	0.98%
6/29/2005	2,867.48	(0.04%)	494.17	0.14%
6/30/2005	2,850.55	(0.59%)	487.80	(1.30%)
7/1/2005	2,861.13	0.37%	486.80	(0.21%)
7/5/2005	2,885.42	0.85%	489.63	0.58%
7/6/2005	2,867.92	(0.61%)	485.48	(0.85%)
7/7/2005	2,875.71	0.27%	485.37	(0.02%)
7/8/2005	2,910.08	1.19%	490.72	1.10%
7/11/2005	2,931.03	0.72%	492.00	0.26%
7/12/2005	2,938.80	0.26%	493.31	0.27%
7/13/2005	2,938.17	(0.02%)	495.21	0.38%
7/14/2005	2,939.50	0.05%	497.99	0.56%
7/15/2005	2,942.43	0.10%	499.39	0.28%
7/18/2005	2,928.46	(0.48%)	492.12	(1.47%)
7/19/2005	2,951.87	0.80%	490.41	(0.35%)
7/20/2005	2,968.38	0.56%	493.07	0.54%
7/21/2005	2,948.22	(0.68%)	490.77	(0.47%)
7/22/2005	2,965.09	0.57%	493.78	0.61%
7/25/2005	2,952.59	(0.42%)	492.55	(0.25%)
7/26/2005	2,958.33	0.19%	493.19	0.13%
7/27/2005	2,971.53	0.45%	491.08	(0.43%)
7/28/2005	2,992.71	0.71%	490.79	(0.06%)
7/29/2005	2,974.03	(0.63%)	486.12	(0.96%)
8/1/2005	2,980.21	0.21%	487.24	0.23%
8/2/2005	3,001.78	0.72%	490.18	0.60%
8/3/2005	3,001.27	(0.02%)	489.91	(0.06%)
8/4/2005	2,978.94	(0.75%)	486.68	(0.66%)
8/5/2005	2,953.65	(0.85%)	481.65	(1.04%)
8/8/2005	2,944.47	(0.31%)	479.79	(0.39%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
8/9/2005	2,960.53	0.54%	481.58	0.37%
8/10/2005	2,959.41	(0.04%)	479.82	(0.37%)
8/11/2005	2,981.40	0.74%	481.69	0.39%
8/12/2005	2,966.43	(0.50%)	480.28	(0.29%)
8/15/2005	2,974.09	0.26%	484.00	0.77%
8/16/2005	2,940.05	(1.15%)	482.76	(0.26%)
8/17/2005	2,938.23	(0.06%)	482.62	(0.03%)
8/18/2005	2,932.10	(0.21%)	483.57	0.20%
8/19/2005	2,937.86	0.20%	483.95	0.08%
8/22/2005	2,945.41	0.26%	485.18	0.25%
8/23/2005	2,937.02	(0.29%)	481.07	(0.85%)
8/24/2005	2,924.11	(0.44%)	476.35	(0.99%)
8/25/2005	2,930.61	0.22%	478.02	0.35%
8/26/2005	2,910.93	(0.67%)	472.62	(1.14%)
8/29/2005	2,928.82	0.61%	476.41	0.80%
8/30/2005	2,921.96	(0.23%)	473.05	(0.71%)
8/31/2005	2,956.15	1.16%	477.18	0.87%
9/1/2005	2,963.18	0.24%	478.83	0.35%
9/2/2005	2,952.53	(0.36%)	477.99	(0.18%)
9/6/2005	2,987.41	1.17%	482.95	1.03%
9/7/2005	2,995.93	0.28%	483.21	0.05%
9/8/2005	2,985.90	(0.34%)	480.32	(0.60%)
9/9/2005	3,009.17	0.78%	482.00	0.35%
9/12/2005	3,007.25	(0.06%)	481.23	(0.16%)
9/13/2005	2,985.98	(0.71%)	478.02	(0.67%)
9/14/2005	2,975.87	(0.34%)	476.61	(0.30%)
9/15/2005	2,975.76	(0.00%)	475.90	(0.15%)
9/16/2005	2,997.43	0.73%	483.90	1.67%
9/19/2005	2,984.45	(0.43%)	479.54	(0.91%)
9/20/2005	2,962.38	(0.74%)	476.62	(0.61%)
9/21/2005	2,934.60	(0.94%)	469.75	(1.45%)
9/22/2005	2,940.90	0.21%	471.69	0.41%
9/23/2005	2,945.52	0.16%	472.21	0.11%
9/26/2005	2,952.62	0.24%	469.90	(0.49%)
9/27/2005	2,951.76	(0.03%)	469.55	(0.07%)
9/28/2005	2,954.70	0.10%	466.82	(0.58%)
9/29/2005	2,980.10	0.86%	472.59	1.23%
9/30/2005	2,987.39	0.24%	469.91	(0.57%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
10/3/2005	2,988.45	0.04%	470.04	0.03%
10/4/2005	2,959.77	(0.96%)	464.92	(1.10%)
10/5/2005	2,910.10	(1.69%)	462.60	(0.50%)
10/6/2005	2,892.01	(0.62%)	464.23	0.35%
10/7/2005	2,905.82	0.48%	465.29	0.23%
10/10/2005	2,884.43	(0.74%)	461.51	(0.82%)
10/11/2005	2,876.63	(0.27%)	458.35	(0.69%)
10/12/2005	2,853.15	(0.82%)	457.28	(0.23%)
10/13/2005	2,847.23	(0.21%)	460.56	0.71%
10/14/2005	2,874.34	0.95%	465.49	1.06%
10/17/2005	2,884.10	0.34%	464.39	(0.24%)
10/18/2005	2,852.66	(1.10%)	461.00	(0.73%)
10/19/2005	2,892.84	1.40%	469.88	1.91%
10/20/2005	2,850.21	(1.48%)	467.14	(0.58%)
10/21/2005	2,860.38	0.36%	469.21	0.44%
10/24/2005	2,909.07	1.69%	476.87	1.62%
10/25/2005	2,902.91	(0.21%)	475.02	(0.39%)
10/26/2005	2,889.74	(0.45%)	476.71	0.36%
10/27/2005	2,854.67	(1.22%)	475.03	(0.35%)
10/28/2005	2,897.61	1.49%	483.36	1.74%
10/31/2005	2,925.22	0.95%	484.17	0.17%
11/1/2005	2,918.79	(0.22%)	482.14	(0.42%)
11/2/2005	2,953.93	1.20%	485.48	0.69%
11/3/2005	2,966.35	0.42%	483.52	(0.40%)
11/4/2005	2,965.30	(0.04%)	486.05	0.52%
11/7/2005	2,972.30	0.24%	490.70	0.95%
11/8/2005	2,962.28	(0.34%)	489.17	(0.31%)
11/9/2005	2,968.16	0.20%	492.02	0.58%
11/10/2005	2,988.93	0.70%	501.37	1.88%
11/11/2005	2,999.33	0.35%	503.61	0.45%
11/14/2005	2,996.88	(0.08%)	502.77	(0.17%)
11/15/2005	2,982.87	(0.47%)	497.71	(1.01%)
11/16/2005	2,987.45	0.15%	495.75	(0.39%)
11/17/2005	3,019.42	1.06%	501.03	1.06%
11/18/2005	3,031.67	0.41%	503.72	0.54%
11/21/2005	3,051.21	0.64%	506.20	0.49%
11/22/2005	3,067.92	0.55%	509.83	0.71%
11/23/2005	3,078.17	0.33%	513.99	0.81%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
11/25/2005	3,085.78	0.25%	515.36	0.27%
11/28/2005	3,055.14	(1.00%)	512.84	(0.49%)
11/29/2005	3,056.08	0.03%	512.30	(0.11%)
11/30/2005	3,043.45	(0.41%)	504.75	(1.48%)
12/1/2005	3,083.86	1.32%	507.97	0.64%
12/2/2005	3,087.09	0.10%	508.69	0.14%
12/5/2005	3,079.08	(0.26%)	508.60	(0.02%)
12/6/2005	3,083.92	0.16%	508.35	(0.05%)
12/7/2005	3,070.37	(0.44%)	503.85	(0.89%)
12/8/2005	3,071.45	0.04%	502.69	(0.23%)
12/9/2005	3,079.44	0.26%	506.79	0.81%
12/12/2005	3,083.76	0.14%	504.85	(0.38%)
12/13/2005	3,096.55	0.41%	511.46	1.30%
12/14/2005	3,105.92	0.30%	514.87	0.66%
12/15/2005	3,097.09	(0.28%)	512.38	(0.48%)
12/16/2005	3,089.66	(0.24%)	514.45	0.40%
12/19/2005	3,067.59	(0.72%)	510.45	(0.78%)
12/20/2005	3,067.64	0.00%	510.64	0.04%
12/21/2005	3,079.26	0.38%	512.58	0.38%
12/22/2005	3,093.47	0.46%	514.16	0.31%
12/23/2005	3,096.51	0.10%	514.96	0.16%
12/27/2005	3,066.14	(0.99%)	510.74	(0.82%)
12/28/2005	3,074.90	0.29%	508.65	(0.41%)
12/29/2005	3,067.69	(0.23%)	507.18	(0.29%)
12/30/2005	3,054.15	(0.44%)	505.30	(0.37%)
1/3/2006	3,104.33	1.63%	513.38	1.59%
1/4/2006	3,121.50	0.55%	510.52	(0.56%)
1/5/2006	3,120.46	(0.03%)	511.65	0.22%
1/6/2006	3,151.08	0.98%	513.16	0.29%
1/9/2006	3,164.64	0.43%	514.03	0.17%
1/10/2006	3,167.73	0.10%	513.14	(0.17%)
1/11/2006	3,177.93	0.32%	513.78	0.12%
1/12/2006	3,157.98	(0.63%)	509.92	(0.75%)
1/13/2006	3,162.52	0.14%	511.11	0.23%
1/17/2006	3,151.69	(0.34%)	506.49	(0.91%)
1/18/2006	3,138.29	(0.43%)	506.01	(0.09%)
1/19/2006	3,162.36	0.76%	501.97	(0.80%)
1/20/2006	3,111.93	(1.61%)	489.35	(2.55%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
1/23/2006	3,121.81	0.32%	490.77	0.29%
1/24/2006	3,134.83	0.42%	492.12	0.27%
1/25/2006	3,127.84	(0.22%)	494.74	0.53%
1/26/2006	3,153.53	0.82%	502.18	1.49%
1/27/2006	3,175.73	0.70%	502.40	0.04%
1/30/2006	3,181.54	0.18%	500.59	(0.36%)
1/31/2006	3,176.71	(0.15%)	499.23	(0.27%)
2/1/2006	3,181.36	0.15%	497.96	(0.25%)
2/2/2006	3,154.47	(0.85%)	492.55	(1.09%)
2/3/2006	3,139.12	(0.49%)	489.90	(0.54%)
2/6/2006	3,145.84	0.21%	490.82	0.19%
2/7/2006	3,113.72	(1.03%)	489.50	(0.27%)
2/8/2006	3,134.79	0.67%	492.78	0.67%
2/9/2006	3,129.40	(0.17%)	494.20	0.29%
2/10/2006	3,132.37	0.09%	496.66	0.50%
2/13/2006	3,117.39	(0.48%)	494.61	(0.41%)
2/14/2006	3,146.96	0.94%	500.85	1.25%
2/15/2006	3,157.86	0.35%	503.49	0.53%
2/16/2006	3,182.48	0.78%	507.26	0.75%
2/17/2006	3,180.66	(0.06%)	505.85	(0.28%)
2/21/2006	3,172.49	(0.26%)	504.11	(0.34%)
2/22/2006	3,193.54	0.66%	513.28	1.80%
2/23/2006	3,184.59	(0.28%)	512.26	(0.20%)
2/24/2006	3,192.03	0.23%	514.58	0.45%
2/27/2006	3,203.06	0.34%	514.55	(0.01%)
2/28/2006	3,171.52	(0.99%)	510.04	(0.88%)
3/1/2006	3,201.36	0.94%	512.08	0.40%
3/2/2006	3,199.94	(0.04%)	508.24	(0.75%)
3/3/2006	3,195.91	(0.13%)	506.50	(0.34%)
3/6/2006	3,172.27	(0.74%)	505.00	(0.30%)
3/7/2006	3,155.38	(0.53%)	508.12	0.62%
3/8/2006	3,157.58	0.07%	509.37	0.25%
3/9/2006	3,144.26	(0.42%)	505.91	(0.68%)
3/10/2006	3,167.51	0.74%	509.88	0.78%
3/13/2006	3,176.30	0.28%	511.68	0.35%
3/14/2006	3,208.78	1.02%	516.47	0.93%
3/15/2006	3,225.79	0.53%	517.01	0.10%
3/16/2006	3,231.25	0.17%	518.91	0.37%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
3/17/2006	3,235.66	0.14%	520.59	0.32%
3/20/2006	3,231.08	(0.14%)	520.88	0.06%
3/21/2006	3,209.42	(0.67%)	517.78	(0.60%)
3/22/2006	3,228.60	0.60%	522.34	0.88%
3/23/2006	3,224.47	(0.13%)	520.36	(0.38%)
3/24/2006	3,232.82	0.26%	520.65	0.06%
3/27/2006	3,229.61	(0.10%)	520.14	(0.10%)
3/28/2006	3,212.54	(0.53%)	515.31	(0.93%)
3/29/2006	3,242.23	0.92%	515.78	0.09%
3/30/2006	3,240.27	(0.06%)	512.72	(0.60%)
3/31/2006	3,231.75	(0.26%)	513.06	0.07%
4/3/2006	3,234.47	0.08%	514.27	0.24%
4/4/2006	3,252.54	0.56%	519.34	0.98%
4/5/2006	3,268.52	0.49%	521.04	0.33%
4/6/2006	3,265.87	(0.08%)	519.08	(0.38%)
4/7/2006	3,233.29	(1.00%)	515.29	(0.73%)
4/10/2006	3,233.62	0.01%	516.23	0.18%
4/11/2006	3,207.03	(0.83%)	512.94	(0.64%)
4/12/2006	3,212.61	0.17%	513.64	0.14%
4/13/2006	3,216.59	0.12%	515.76	0.41%
4/17/2006	3,211.81	(0.15%)	514.99	(0.15%)
4/18/2006	3,267.55	1.72%	522.62	1.47%
4/19/2006	3,281.54	0.43%	521.17	(0.28%)
4/20/2006	3,278.79	(0.08%)	521.67	0.10%
4/21/2006	3,279.44	0.02%	521.02	(0.12%)
4/24/2006	3,269.79	(0.29%)	520.66	(0.07%)
4/25/2006	3,256.68	(0.40%)	518.48	(0.42%)
4/26/2006	3,263.67	0.21%	522.12	0.70%
4/27/2006	3,269.66	0.18%	532.03	1.88%
4/28/2006	3,273.98	0.13%	543.40	2.11%
5/1/2006	3,263.21	(0.33%)	536.48	(1.28%)
5/2/2006	3,282.99	0.60%	538.65	0.40%
5/3/2006	3,272.65	(0.32%)	537.86	(0.15%)
5/4/2006	3,285.66	0.40%	539.98	0.39%
5/5/2006	3,320.32	1.05%	547.07	1.30%
5/8/2006	3,319.93	(0.01%)	543.51	(0.65%)
5/9/2006	3,322.82	0.09%	543.26	(0.05%)
5/10/2006	3,317.93	(0.15%)	542.84	(0.08%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
5/11/2006	3,272.99	(1.36%)	536.65	(1.15%)
5/12/2006	3,230.96	(1.29%)	531.79	(0.91%)
5/15/2006	3,227.42	(0.11%)	535.76	0.74%
5/16/2006	3,224.06	(0.10%)	535.26	(0.09%)
5/17/2006	3,169.05	(1.72%)	526.22	(1.70%)
5/18/2006	3,146.31	(0.72%)	521.44	(0.91%)
5/19/2006	3,159.44	0.42%	523.54	0.40%
5/22/2006	3,139.65	(0.63%)	524.75	0.23%
5/23/2006	3,128.80	(0.35%)	521.90	(0.54%)
5/24/2006	3,128.01	(0.03%)	523.20	0.25%
5/25/2006	3,171.57	1.38%	526.89	0.70%
5/26/2006	3,191.57	0.63%	529.83	0.56%
5/30/2006	3,142.94	(1.54%)	522.94	(1.31%)
5/31/2006	3,172.28	0.93%	525.12	0.42%
6/1/2006	3,212.24	1.25%	532.63	1.42%
6/2/2006	3,220.52	0.26%	535.56	0.55%
6/5/2006	3,159.69	(1.91%)	527.79	(1.46%)
6/6/2006	3,148.41	(0.36%)	526.98	(0.15%)
6/7/2006	3,127.73	(0.66%)	529.54	0.48%
6/8/2006	3,124.25	(0.11%)	532.19	0.50%
6/9/2006	3,114.02	(0.33%)	530.31	(0.35%)
6/12/2006	3,067.76	(1.50%)	526.20	(0.78%)
6/13/2006	3,027.66	(1.32%)	515.96	(1.97%)
6/14/2006	3,043.12	0.51%	510.27	(1.11%)
6/15/2006	3,115.74	2.36%	519.80	1.85%
6/16/2006	3,101.85	(0.45%)	516.11	(0.71%)
6/19/2006	3,070.31	(1.02%)	512.59	(0.68%)
6/20/2006	3,068.69	(0.05%)	513.84	0.24%
6/21/2006	3,104.89	1.17%	516.92	0.60%
6/22/2006	3,089.77	(0.49%)	515.75	(0.23%)
6/23/2006	3,092.64	0.09%	511.29	(0.87%)
6/26/2006	3,109.79	0.55%	515.80	0.88%
6/27/2006	3,079.71	(0.97%)	511.30	(0.88%)
6/28/2006	3,094.92	0.49%	514.62	0.65%
6/29/2006	3,167.98	2.33%	524.99	2.00%
6/30/2006	3,171.24	0.10%	520.78	(0.81%)
7/3/2006	3,196.34	0.79%	526.54	1.10%
7/5/2006	3,169.18	(0.85%)	522.84	(0.71%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
7/6/2006	3,176.18	0.22%	524.95	0.40%
7/7/2006	3,152.31	(0.75%)	523.79	(0.22%)
7/10/2006	3,153.68	0.04%	526.20	0.46%
7/11/2006	3,166.78	0.41%	527.90	0.32%
7/12/2006	3,132.14	(1.10%)	521.36	(1.25%)
7/13/2006	3,087.79	(1.43%)	514.74	(1.28%)
7/14/2006	3,071.45	(0.53%)	514.82	0.02%
7/17/2006	3,060.44	(0.36%)	514.22	(0.12%)
7/18/2006	3,065.42	0.16%	515.58	0.26%
7/19/2006	3,126.30	1.97%	530.22	2.80%
7/20/2006	3,091.90	(1.11%)	527.71	(0.47%)
7/21/2006	3,064.25	(0.90%)	527.53	(0.03%)
7/24/2006	3,118.57	1.76%	532.30	0.90%
7/25/2006	3,142.22	0.76%	533.09	0.15%
7/26/2006	3,143.29	0.03%	533.54	0.08%
7/27/2006	3,126.10	(0.55%)	530.07	(0.65%)
7/28/2006	3,166.91	1.30%	540.36	1.92%
7/31/2006	3,165.30	(0.05%)	538.65	(0.32%)
8/1/2006	3,148.65	(0.53%)	539.05	0.07%
8/2/2006	3,169.76	0.67%	540.42	0.25%
8/3/2006	3,177.23	0.24%	542.37	0.36%
8/4/2006	3,173.53	(0.12%)	544.40	0.37%
8/7/2006	3,164.03	(0.30%)	542.92	(0.27%)
8/8/2006	3,151.65	(0.39%)	540.16	(0.51%)
8/9/2006	3,138.57	(0.42%)	533.33	(1.27%)
8/10/2006	3,150.91	0.39%	533.57	0.04%
8/11/2006	3,136.58	(0.46%)	531.39	(0.41%)
8/14/2006	3,138.74	0.07%	530.70	(0.13%)
8/15/2006	3,185.64	1.48%	539.72	1.69%
8/16/2006	3,215.55	0.93%	542.08	0.44%
8/17/2006	3,220.22	0.15%	541.83	(0.05%)
8/18/2006	3,229.75	0.30%	542.69	0.16%
8/21/2006	3,219.67	(0.31%)	540.62	(0.38%)
8/22/2006	3,223.70	0.13%	540.66	0.01%
8/23/2006	3,207.09	(0.52%)	539.91	(0.14%)
8/24/2006	3,211.14	0.13%	541.91	0.37%
8/25/2006	3,210.20	(0.03%)	538.32	(0.66%)
8/28/2006	3,228.09	0.56%	541.56	0.60%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
8/29/2006	3,237.83	0.30%	540.04	(0.28%)
8/30/2006	3,242.17	0.13%	539.09	(0.18%)
8/31/2006	3,245.02	0.09%	537.79	(0.24%)
9/1/2006	3,261.44	0.50%	538.87	0.20%
9/5/2006	3,269.84	0.26%	540.09	0.23%
9/6/2006	3,232.32	(1.15%)	539.19	(0.17%)
9/7/2006	3,214.93	(0.54%)	533.83	(1.00%)
9/8/2006	3,222.75	0.24%	535.96	0.40%
9/11/2006	3,217.66	(0.16%)	535.37	(0.11%)
9/12/2006	3,254.35	1.13%	540.32	0.92%
9/13/2006	3,270.96	0.51%	542.77	0.45%
9/14/2006	3,263.79	(0.22%)	543.53	0.14%
9/15/2006	3,270.81	0.21%	544.98	0.27%
9/18/2006	3,275.81	0.15%	544.69	(0.05%)
9/19/2006	3,265.13	(0.33%)	545.73	0.19%
9/20/2006	3,282.06	0.52%	549.98	0.78%
9/21/2006	3,267.57	(0.44%)	547.00	(0.54%)
9/22/2006	3,255.25	(0.38%)	546.35	(0.12%)
9/25/2006	3,281.02	0.79%	551.13	0.87%
9/26/2006	3,304.82	0.72%	553.02	0.34%
9/27/2006	3,311.78	0.21%	551.20	(0.33%)
9/28/2006	3,317.93	0.19%	552.77	0.28%
9/29/2006	3,308.02	(0.30%)	550.89	(0.34%)
10/2/2006	3,295.15	(0.39%)	549.25	(0.30%)
10/3/2006	3,293.83	(0.04%)	554.50	0.95%
10/4/2006	3,334.54	1.23%	559.42	0.88%
10/5/2006	3,351.47	0.51%	558.85	(0.10%)
10/6/2006	3,341.06	(0.31%)	556.54	(0.41%)
10/9/2006	3,348.28	0.22%	558.51	0.35%
10/10/2006	3,355.82	0.23%	558.06	(0.08%)
10/11/2006	3,343.76	(0.36%)	556.70	(0.24%)
10/12/2006	3,379.10	1.05%	558.74	0.37%
10/13/2006	3,390.35	0.33%	559.51	0.14%
10/16/2006	3,405.07	0.43%	555.24	(0.77%)
10/17/2006	3,389.41	(0.46%)	555.29	0.01%
10/18/2006	3,392.87	0.10%	554.94	(0.06%)
10/19/2006	3,400.94	0.24%	550.89	(0.73%)
10/20/2006	3,399.54	(0.04%)	551.13	0.04%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
10/23/2006	3,417.96	0.54%	554.42	0.60%
10/24/2006	3,420.74	0.08%	553.17	(0.23%)
10/25/2006	3,435.63	0.43%	555.50	0.42%
10/26/2006	3,457.87	0.65%	557.24	0.31%
10/27/2006	3,429.54	(0.82%)	552.85	(0.79%)
10/30/2006	3,430.63	0.03%	553.91	0.19%
10/31/2006	3,430.78	0.00%	553.88	(0.01%)
11/1/2006	3,400.00	(0.90%)	550.36	(0.64%)
11/2/2006	3,399.55	(0.01%)	548.10	(0.41%)
11/3/2006	3,398.47	(0.03%)	547.36	(0.14%)
11/6/2006	3,437.62	1.15%	553.83	1.18%
11/7/2006	3,443.87	0.18%	555.36	0.28%
11/8/2006	3,455.41	0.33%	557.34	0.36%
11/9/2006	3,439.37	(0.47%)	555.51	(0.33%)
11/10/2006	3,446.77	0.21%	557.23	0.31%
11/13/2006	3,454.61	0.23%	556.86	(0.07%)
11/14/2006	3,478.55	0.69%	559.04	0.39%
11/15/2006	3,492.46	0.40%	556.71	(0.42%)
11/16/2006	3,496.44	0.11%	560.02	0.59%
11/17/2006	3,497.16	0.02%	559.24	(0.14%)
11/20/2006	3,498.86	0.05%	559.57	0.06%
11/21/2006	3,509.83	0.31%	556.94	(0.47%)
11/22/2006	3,520.36	0.30%	556.61	(0.06%)
11/24/2006	3,513.66	(0.19%)	554.64	(0.35%)
11/27/2006	3,461.94	(1.48%)	548.52	(1.11%)
11/28/2006	3,472.45	0.30%	547.65	(0.16%)
11/29/2006	3,505.97	0.96%	551.24	0.65%
11/30/2006	3,511.92	0.17%	549.29	(0.35%)
12/1/2006	3,501.97	(0.28%)	547.66	(0.30%)
12/4/2006	3,536.94	0.99%	552.68	0.91%
12/5/2006	3,550.63	0.39%	555.17	0.45%
12/6/2006	3,546.78	(0.11%)	554.90	(0.05%)
12/7/2006	3,534.64	(0.34%)	553.32	(0.29%)
12/8/2006	3,538.75	0.12%	554.04	0.13%
12/11/2006	3,545.74	0.20%	559.91	1.05%
12/12/2006	3,538.61	(0.20%)	560.43	0.09%
12/13/2006	3,542.77	0.12%	562.15	0.31%
12/14/2006	3,569.95	0.76%	566.15	0.71%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
12/15/2006	3,569.99	0.00%	569.90	0.66%
12/18/2006	3,552.19	(0.50%)	573.17	0.57%
12/19/2006	3,558.86	0.19%	573.11	(0.01%)
12/20/2006	3,556.57	(0.06%)	573.69	0.10%
12/21/2006	3,542.98	(0.38%)	573.11	(0.10%)
12/22/2006	3,526.87	(0.46%)	570.84	(0.40%)
12/26/2006	3,542.13	0.43%	575.15	0.75%
12/27/2006	3,569.72	0.78%	580.36	0.90%
12/28/2006	3,566.03	(0.10%)	578.10	(0.39%)
12/29/2006	3,549.92	(0.45%)	573.71	(0.76%)
1/3/2007	3,545.13	(0.13%)	573.71	0.00%
1/4/2007	3,547.27	0.06%	574.15	0.08%
1/5/2007	3,521.62	(0.73%)	568.52	(0.99%)
1/8/2007	3,530.63	0.26%	569.66	0.20%
1/9/2007	3,530.55	(0.00%)	568.48	(0.21%)
1/10/2007	3,537.91	0.21%	568.28	(0.04%)
1/11/2007	3,563.74	0.73%	568.70	0.07%
1/12/2007	3,585.62	0.61%	569.18	0.08%
1/16/2007	3,586.84	0.03%	570.66	0.26%
1/17/2007	3,584.67	(0.06%)	568.30	(0.41%)
1/18/2007	3,567.56	(0.48%)	568.35	0.01%
1/19/2007	3,583.09	0.43%	569.04	0.12%
1/22/2007	3,563.70	(0.54%)	569.69	0.11%
1/23/2007	3,582.36	0.52%	569.79	0.02%
1/24/2007	3,613.51	0.87%	572.89	0.54%
1/25/2007	3,574.47	(1.09%)	566.50	(1.12%)
1/26/2007	3,574.92	0.01%	567.59	0.19%
1/29/2007	3,575.35	0.01%	564.40	(0.56%)
1/30/2007	3,595.86	0.57%	567.89	0.62%
1/31/2007	3,618.60	0.63%	572.77	0.86%
2/1/2007	3,641.29	0.63%	573.72	0.17%
2/2/2007	3,645.72	0.12%	574.34	0.11%
2/5/2007	3,643.63	(0.06%)	574.85	0.09%
2/6/2007	3,649.26	0.15%	577.37	0.44%
2/7/2007	3,657.42	0.22%	578.85	0.26%
2/8/2007	3,655.76	(0.05%)	575.86	(0.52%)
2/9/2007	3,630.62	(0.69%)	571.06	(0.84%)
2/12/2007	3,616.43	(0.39%)	572.48	0.25%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
2/13/2007	3,645.53	0.80%	577.30	0.84%
2/14/2007	3,672.00	0.72%	580.56	0.56%
2/15/2007	3,678.33	0.17%	580.26	(0.05%)
2/16/2007	3,680.09	0.05%	581.55	0.22%
2/20/2007	3,693.32	0.36%	583.67	0.36%
2/21/2007	3,692.26	(0.03%)	582.22	(0.25%)
2/22/2007	3,690.89	(0.04%)	581.54	(0.12%)
2/23/2007	3,681.40	(0.26%)	576.82	(0.81%)
2/26/2007	3,676.52	(0.13%)	572.56	(0.74%)
2/27/2007	3,551.21	(3.47%)	553.74	(3.34%)
2/28/2007	3,567.82	0.47%	555.16	0.26%
3/1/2007	3,557.68	(0.28%)	554.80	(0.06%)
3/2/2007	3,513.34	(1.25%)	548.64	(1.12%)
3/5/2007	3,471.21	(1.21%)	540.60	(1.48%)
3/6/2007	3,529.25	1.66%	551.75	2.04%
3/7/2007	3,524.52	(0.13%)	547.89	(0.70%)
3/8/2007	3,550.01	0.72%	551.51	0.66%
3/9/2007	3,555.75	0.16%	551.90	0.07%
3/12/2007	3,566.92	0.31%	552.05	0.03%
3/13/2007	3,495.04	(2.04%)	534.15	(3.30%)
3/14/2007	3,513.99	0.54%	537.73	0.67%
3/15/2007	3,530.79	0.48%	543.83	1.13%
3/16/2007	3,518.07	(0.36%)	540.31	(0.65%)
3/19/2007	3,556.95	1.10%	546.03	1.05%
3/20/2007	3,581.12	0.68%	550.61	0.84%
3/21/2007	3,641.15	1.66%	563.78	2.36%
3/22/2007	3,640.62	(0.01%)	559.63	(0.74%)
3/23/2007	3,646.87	0.17%	559.88	0.04%
3/26/2007	3,648.89	0.06%	558.35	(0.27%)
3/27/2007	3,628.10	(0.57%)	554.99	(0.60%)
3/28/2007	3,602.70	(0.70%)	548.41	(1.19%)
3/29/2007	3,615.40	0.35%	553.01	0.84%
3/30/2007	3,614.01	(0.04%)	551.16	(0.34%)
4/2/2007	3,624.98	0.30%	544.80	(1.16%)
4/3/2007	3,657.28	0.89%	550.78	1.09%
4/4/2007	3,662.75	0.15%	549.17	(0.29%)
4/5/2007	3,676.05	0.36%	550.23	0.19%
4/9/2007	3,678.18	0.06%	548.83	(0.25%)

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
4/10/2007	3,688.13	0.27%	551.40	0.47%
4/11/2007	3,666.48	(0.59%)	546.44	(0.90%)
4/12/2007	3,689.87	0.64%	545.60	(0.15%)
4/13/2007	3,703.66	0.37%	547.71	0.39%
4/16/2007	3,742.51	1.04%	558.67	1.98%
4/17/2007	3,746.37	0.10%	557.42	(0.22%)
4/18/2007	3,747.60	0.03%	565.42	1.42%
4/19/2007	3,737.14	(0.28%)	563.74	(0.30%)
4/20/2007	3,772.05	0.93%	566.79	0.54%
4/23/2007	3,765.52	(0.17%)	562.33	(0.79%)
4/24/2007	3,762.75	(0.07%)	560.17	(0.38%)
4/25/2007	3,798.44	0.94%	567.24	1.25%
4/26/2007	3,796.26	(0.06%)	565.75	(0.26%)
4/27/2007	3,793.26	(0.08%)	564.56	(0.21%)
4/30/2007	3,758.11	(0.93%)	562.30	(0.40%)
5/1/2007	3,764.68	0.17%	564.57	0.40%
5/2/2007	3,795.83	0.82%	565.82	0.22%
5/3/2007	3,810.53	0.39%	567.41	0.28%
5/4/2007	3,821.49	0.29%	568.55	0.20%
5/7/2007	3,831.47	0.26%	569.54	0.17%
5/8/2007	3,826.08	(0.14%)	567.99	(0.27%)
5/9/2007	3,840.18	0.37%	571.80	0.67%
5/10/2007	3,787.38	(1.38%)	562.30	(1.68%)
5/11/2007	3,826.64	1.03%	565.17	0.51%
5/14/2007	3,816.32	(0.27%)	561.95	(0.57%)
5/15/2007	3,809.25	(0.19%)	562.16	0.04%
5/16/2007	3,837.23	0.73%	571.28	1.61%
5/17/2007	3,835.32	(0.05%)	570.11	(0.21%)
5/18/2007	3,861.32	0.68%	571.54	0.25%
5/21/2007	3,873.82	0.32%	570.82	(0.13%)
5/22/2007	3,877.40	0.09%	571.47	0.11%
5/23/2007	3,873.76	(0.09%)	569.94	(0.27%)
5/24/2007	3,829.92	(1.14%)	566.60	(0.59%)
5/25/2007	3,854.36	0.64%	567.67	0.19%
5/29/2007	3,866.12	0.30%	567.14	(0.09%)
5/30/2007	3,897.96	0.82%	568.36	0.21%
5/31/2007	3,904.21	0.16%	565.76	(0.46%)
6/1/2007	3,924.23	0.51%	568.14	0.42%

Exhibit-5**CRSP Total Market Index & DJ US Banks Index Levels & Returns****21 April 2005 to 26 June 2007**

Date	Market Index Level^[1]	Market Index Logarithmic Return	Peer Index Level^[2]	Peer Index Logarithmic Return
6/4/2007	3,932.49	0.21%	566.33	(0.32%)
6/5/2007	3,911.57	(0.53%)	562.51	(0.68%)
6/6/2007	3,874.99	(0.94%)	557.25	(0.94%)
6/7/2007	3,804.84	(1.83%)	549.74	(1.36%)
6/8/2007	3,845.81	1.07%	555.78	1.09%
6/11/2007	3,850.13	0.11%	557.01	0.22%
6/12/2007	3,808.45	(1.09%)	549.60	(1.34%)
6/13/2007	3,862.40	1.41%	558.55	1.62%
6/14/2007	3,883.10	0.53%	557.69	(0.15%)
6/15/2007	3,911.88	0.74%	560.32	0.47%
6/18/2007	3,908.39	(0.09%)	560.30	(0.00%)
6/19/2007	3,915.34	0.18%	563.36	0.54%
6/20/2007	3,865.59	(1.28%)	554.47	(1.59%)
6/21/2007	3,886.40	0.54%	554.82	0.06%
6/22/2007	3,844.64	(1.08%)	544.58	(1.86%)
6/25/2007	3,826.11	(0.48%)	542.06	(0.46%)
6/26/2007	3,810.77	(0.40%)	541.04	(0.19%)

Sources:

[1] CRSP.

[2] Capital IQ.

Exhibit-6**WHI Common Stock Regression Results**

Estimation Period: 22 April 2005 to 21 April 2006

Regression Statistics	
Multiple R	0.603
R Square	0.363
Adjusted R Square	0.358
Standard Error	1.79%
Observations	252
F-Statistic	71.06
F-Statistic Significance Level	~0.00%

	Coefficients	Standard Error	t- statistic
Intercept	-0.23%	0.11%	-2.039
CRSP Total Market Index	1.982	0.290	6.847
DJ US Banks Index	0.230	0.258	0.892

Exhibit-7**Event Study Results**

Date	WHI Stock Price	WHI Stock Price On the Previous Day	WHI Logarithmic Return	Market Index Logarithmic Return	Peer Index Logarithmic Return	WHI Explained Return	WHI Residual Return	<i>t</i> -statistic
6/14/2006	\$6.45	\$6.75	(4.55%)	0.51%	(1.11%)	0.52%	(5.07%)	(2.83)
7/20/2006	\$5.59	\$6.00	(7.08%)	(1.11%)	(0.47%)	(2.53%)	(4.54%)	(2.54)
1/31/2007	\$5.26	\$5.79	(9.60%)	0.63%	0.86%	1.21%	(10.81%)	(6.05)
3/30/2007	\$5.00	\$5.29	(5.64%)	(0.04%)	(0.34%)	(0.38%)	(5.25%)	(2.94)
6/26/2007	\$3.14	\$5.01	(46.72%)	(0.40%)	(0.19%)	(1.07%)	(45.65%)	(25.53)